

1 UNITED STATES BANKRUPTCY COURT

2 SOUTHERN DISTRICT OF NEW YORK

3 Case No. 22-10943-mew

4 - - - - - x

5 In the Matter of:

6

7 VOYAGER DIGITAL HOLDINGS, INC.,

8

9 Debtor.

10 - - - - - x

11

12 United States Bankruptcy Court

13 One Bowling Green

14 New York, NY 10004

15

16 July 8, 2022

17 11:00 AM

18

19

20

21 B E F O R E :

22 HON MICHAEL WILES

23 U.S. BANKRUPTCY JUDGE

24

25 ECRO: KB

1 HEARING re Hearing on First Day Motions

2

3

4

5

6

7

8

9

10

11

12

13

14

15

16

17

18

19

20

21

22

23

24

25 Transcribed by: Sonya Ledanski Hyde

1 A P P E A R A N C E S :

2

3 KIRKLAND & ELLIS LLP

4 Attorneys for Voyager Digital Holdings, Inc.

5 214 Richardson Street

6 Brooklyn, NY 11222

7

8 BY: CHRISTINE OKIKE

9 ALLYSON SMITH

10 JOSHUA SUSSBERG

11 CHRISTOPHER MARCUS

12

13 LAW OFFICES OF RACHEL BLUMENFELD, PLLC

14 Attorneys for The Levitt Group

15 26 Court Street

16 Brooklyn, NY 11242

17

18 BY: RACHEL BLUMENFELD

19

20 STRETTO

21 Attorneys for Stretto

22 7 Times Square, 16 Floor

23 New York, NY 10036

24

25 BY: ERIC KURTZMAN

1 UNITED STATES DEPARTMENT OF JUSTICE
2 Attorneys for the U.S. Trustee
3 201 Varick Street
4 New York, NY 10014
5

6 BY: RICHARD MORRISSEY
7

8 ALSO PRESENT TELEPHONICALLY:

9 MARK BRUH

10 ANDREW GLANTZ

11 ANDREW VELEZ-RIVERA

12 ANNIE WELLS

13 TAYLOR HARRISON

14 PATRICK HOLOHAN

15 SOMA BISWAS

16 PAUL HAGE

17 GABRIEL BRUNSWICK

18 LETICIA SANCHEZ

19 JEFF STAPLETON

20 BRIAN GLUECKSTEIN

21 STACY DASARO

22 TALIA HELFRICK

23 ANDREW DIETDERICH

24 DELIA WU

25 CHRIS UPDIKE

1 ANDREW BUTLER
2 RICK ARCHER
3 ALEXANDER POTCOVARU
4 NEGISA BALLUKU
5 MICHAEL SLADE
6 MICHAEL BERTHIAUME
7 RAHMAN CONNELLY
8 ROBERT JORDAN
9 DENISE KALOUDIS
10 BRADFORD SANDLER
11 ANDREW SCURRIA
12 JOSEPH MOLDOVAN
13 JODI KLEIN
14 HAMID POORSAFAR
15 THOMAS DWAN
16 DIETRICH KNAUTH
17 RYAN MARTIN
18 DENNIS O'DONNELL
19 CORDEARO DADSON
20 RICKLY ANGIOLINI
21 HEIDI KLING, PRO SE
22 MITCHELL SUSSMAN
23 GEORGE SINGER
24 SHERYL BETANCE
25 ANDREW CARTY

1 ELLE CHOI
2 ARI GUREWITZ
3 SARAH HAUTZINGER
4 JEFFREY KAPLAN
5 BRYAN KOTLIAR
6 MIKE LEGGE
7 CATHY TA
8 ALBERT TOGUT
9 NACIF TAOUSSE
10 NANCY BELLO
11 PHILIP BREDEL
12 KELLY DIBLASI
13 DAVID EGGERMANN
14 GABRIEL EISENBERGER
15 ERIC FRIEL
16 HAROLD KAPLAN
17 MICHAL MAHZAMEN
18 NOAH MORRIS
19 ROBERT MOSKALEWICZ
20 TRACY PECHER
21 BRIAN ROSEN
22 CAROLINE SALLS
23 GREGG STEINMAN
24 BRIAN STOUT
25 JOSEPH SZYDLO

1 GRAYSON WILLIAMS
2 TESS WINSTON
3 KENNETH AULET
4 MADELYN NICOLINI
5 ALLISON GILBERT
6 DARREN KLEIN
7 STEPHEN EHRLICH
8 BENJAMIN BELLER
9 JEREMY HILL
10 JARED DERMONT
11 THOMAS DAVIS
12 ADAM GOLDBERG
13 SUSAN GOLDEN
14 RYAN HAMILTON
15 JARED KASNER
16 JACQUELYN KASULIS
17 CHRISTOPHER MARCUS
18 MARK SILVERSCHOTZ
19 EMMA FLEMING
20 VINCENT INDELICATO
21 TIMOTHY REILLY
22 ROBERT SCHECHTER
23 CALVIN AAS
24 SHELBY NACE
25 JASON DIBATTISTA

1 MATTHEW GOLD
2 KELLY KNIGHT
3 LUIS LANDAS
4 SUJEET INDAP
5 AKIKO MATSUDA
6 LOREN HARMAN
7 VLADIMIR JELISAVCIC
8 LINDA RIFFKIN
9 DOV KLEINER
10 ILUSION RODRIGUEZ
11 CHARLIE SHREM

12

13

14

15

16

17

18

19

20

21

22

23

24

25

1 P R O C E E D I N G S

2 THE COURT: Good morning, everybody. Are the
3 parties ready on the Voyager matter?

4 MR. SUSSBERG: Yes, Your Honor.

5 THE COURT: All right. I don't need to take
6 everybody's appearances up front. We can do that as people
7 speak, but when people speak, please identify yourselves and
8 who you represent. Are you going to proceed and handle
9 this, Mr. Sussberg?

10 MR. SUSSBERG: I am, Your Honor, and it's good to
11 be in front of you again. It's been a while. I hope
12 everything is well with you. And thank you to you and your
13 chambers for accommodating us on an expedited timeline when
14 we all know that you have a lot happening. We appreciate
15 it.

16 THE COURT: Very good.

17 MR. SUSSBERG: Your Honor, I do appreciate the
18 opportunity to walk through a presentation and a bit of
19 background on crypto because I think for many of us, this is
20 uncharted territory and there will be many potential legal
21 issues of first impression.

22 And then we'll get into the agenda, which I think
23 is straightforward and not controversial. We have reviewed
24 Your Honor's orders and prior transcripts in an effort to be
25 compliant with all of your past concerns and preferences and

1 I'm hopeful that we were able to do so.

2 Does Your Honor have a copy of the presentation?

3 THE COURT: I do. And before you even do that,
4 just to indicate questions that I have that you can either
5 work into your presentation or answer afterwards.

6 MR. SUSSBERG: Sure.

7 THE COURT: The papers say that you put a
8 suspension in place on July 1 on customer withdrawals, for
9 example.

10 MR. SUSSBERG: Yes.

11 THE COURT: Are you proposing to lift that and to
12 permit withdrawals at this point?

13 MR. SUSSBERG: We are not proposing to lift the
14 gates that we put down until the plan is confirmed, which is
15 part of the reason -- and I'll cover this during the course
16 of the presentation -- we believe it's incredibly important
17 to move with all deliberate speed.

18 THE COURT: I understand. And when you say the
19 gates, at one point, you referred to a maximum as a gate of
20 \$10,000; at another point, it sounded like you'd stopped all
21 withdrawals. Are you permitted any in the meantime?

22 MR. SUSSBERG: There are no withdrawals at
23 current, Your Honor. It originally was a \$25,000 withdrawal
24 limit that we lowered to \$10,000, as you saw in the papers,
25 in an effort to help stabilize things. There was not the

1 stabilization that was necessary or comforting from the
2 company's perspective, so the gates were lowered, and
3 withdrawals were stopped.

4 And I think as we'll present during the course of
5 the day, we have a pretty clear direction to be able to
6 deliver everything that's in the system back to the
7 customers.

8 THE COURT: Okay. Just to make sure that you know
9 what my questions are so you can address them. I know that
10 insolvency lawyers around the world have theorized about
11 what exactly is going to happen with cryptocurrency and a
12 lot of the concerns revolve around the concepts of just what
13 is their property at all and, if there is, just what the
14 property consists of because cryptocurrency has no tangible
15 form.

16 And unlike stocks or even other kinds of currency,
17 it's not really a claim on anybody else or backed by anybody
18 else in particular. It's in some ways just an abstract
19 construct.

20 It seems to me that plainly there is something
21 that people regard as an item of value that can be bought
22 and sold and is treated as an item of value, though there
23 can be difficulty figuring out both what it is and how
24 ownership is determined. How ownership is determined can be
25 very important applying various provisions of the Bankruptcy

1 Code.

2 Of more immediate concern to me is not so much the
3 hypothetical issue of exactly how you nail down what the
4 property is, but you've described your business in some
5 places as a (indiscernible) arrangement under which
6 customers store cryptocurrency with you in exchange for
7 interest payments, but under which the actual cryptocurrency
8 are the company's to keep.

9 And I need, especially if any of the business is
10 going to be reopened or the withdrawals are going to be
11 made, I need to understand the basis for the description of
12 this as a custodial arrangement because it's very important,
13 obviously, for the bankruptcy case to understand whether on
14 the one hand, you are a sort of bailee holding property that
15 belongs to customers or whether instead your customers are
16 unsecured creditors of yours, much the way bank depositors
17 are unsecured creditors of banks.

18 And in the securities field, there are statutes,
19 there are regulations, there are even insolvency-based
20 statutes that describe how the segregation of customer
21 property works and customers' rights to it. I don't know if
22 there's anything like that in the cryptocurrency area.
23 Perhaps your customer agreement or your other agreements
24 establish trusts or make clear that there's a trust
25 arrangement, or even if they don't call it a trust, maybe

1 (indiscernible) arrangements that you think I should treat
2 as trusts, but I don't have any details of those as to how
3 they work.

4 So if in the course of your presentation, you
5 could describe just how you regard these, what you think the
6 relationship is and what the legal basis for it is, that
7 would be very helpful to me.

8 MR. SUSSBERG: Absolutely, Your Honor. I'm happy
9 to go through that. And I'm personally getting background
10 noise. I'm not sure if others are.

11 THE COURT: I hope that's not from my phone, but I
12 didn't hear background noise.

13 MR. SUSSBERG: Okay.

14 MAN: There is no background noise.

15 MR. SUSSBERG: It just subsided, okay. Well,
16 thank you.

17 Your Honor, let us address that during the course
18 of the presentations. Those are all important questions
19 and, you know, frankly, lends itself to the comment I made
20 about questions of first impression in this field and this
21 sector.

22 I also just wanted to thank at the outset, Mr.
23 Morrissey and the U.S. Trustee' Office for working with us
24 over the last several days on what was an expedited timeline
25 and help and make sure that this is as smooth as possible.

1 Interestingly enough, Your Honor, I am personally
2 new to the cryptocurrency space. I've heard about it for
3 many years from family and friends, many of whom were very
4 interested. I couldn't necessarily wrap my head around it.
5 And over the last several weeks, the team at Voyager spent a
6 tremendous amount of time getting us up to speed and really
7 digging into the specifics here.

8 And I actually wanted to share an anecdote with
9 the Court about a pretty fascinating story that helped put
10 things in perspective for me. Back on May 22nd of 2010,
11 there was a Florida computer programmer named Laszlo Hanyecz
12 and he wanted to buy pizza and Mr. Hanyecz had 10,000
13 Bitcoins and he was looking to convert his Bitcoins into two
14 pizzas from Papa Johns.

15 At the time, his 10,000 Bitcoins were worth \$40.
16 Again, this is 12 years ago. Now because Bitcoin was not
17 yet a thing in the commercial world, Mr. Hanyecz reached out
18 online to something called "Bitcoin Talk Community" and
19 openly offered to trade his Bitcoins to anyone who would buy
20 him two pizzas. So when he went on to the internet, a 19-
21 year old man named Jeremy Sturdivant accepted his offer.
22 And literally an hour later, Mr. Hanyecz had his doorbell
23 ring and there were two pizzas from Papa Johns.

24 And this was the first official use of Bitcoin for
25 a commercial transaction, and I went and verified and

1 documented this. It's online for everyone to read. And,
2 frankly, one can only hope that Mr. Hanyecz enjoyed those
3 pizzas because based on the value of Bitcoin when I checked
4 this morning -- and again, this is a volatile, volatile
5 cryptocurrency and it's up something like 4 to 5 percent
6 just today -- that those two pizzas would have cost
7 approximately \$215,208 as we sit here today.

8 Turning to the presentation, Your Honor, and I
9 want everyone to understand that we posted a copy of the
10 presentation on the website of Stretto, our proposed
11 noticing and claims agent.

12 On Slide 2, I wanted to quickly make a few key
13 introductions for folks you'll hear from during the course
14 of the case. Mr. Steve Ehrlich, who is our first day
15 declarant and is on a live line, and I'm sure he's probably
16 the best placed person to answer questions the Court may
17 have today. Mr. Ehrlich is the cofounder of the company and
18 previously served as the CEO of E*TRADE.

19 I also wanted to point out and introduce Mr. David
20 Brosgol. He is the general counsel of the company and a
21 professional with 25 years' experience in financial
22 services, including several advisory roles in digital asset
23 financial services and previously served as the general
24 counsel of Solus Asset Management.

25 Kirkland & Ellis is proposed counsel to the

1 Debtors here, Your Honor, and joining me today will be my
2 partners and colleagues, Mr. Christopher Marcus, Christine
3 Okike, and Allyson Smith.

4 Moelis & Company is the company's proposed
5 financial advisor and investment bank. The team is led by
6 Jared Durmont, who submitted a declaration, as well as Barak
7 Klein, Brian Tichenor, Michael DiYanni, and Michael
8 Mestayer.

9 Additional professionals that you'll hear
10 throughout the course of the case include Fasken, who's our
11 Canadian counsel, and we'll talk about that with respect to
12 the foreign representative motion. Paul Hastings as
13 regulatory counsel regulatory counsel. BRG, led by Mark
14 Renzi and Bob Duffy, who are serving as financial advisor.
15 Teneo is the company's communication advisor. Consello is
16 serving as a strategic advisor to the company. And then, of
17 course, Stretto as the proposed noticing and claims agent.

18 Now part of the question Your Honor, at least one
19 of the questions Your Honor asked at the outset was about
20 the currencies and what the company has. And I want to make
21 a clear statement at the outset of this case, and I hope
22 customers can hear and appreciate this, and Mr. Marcus is
23 going to cover this in more detail in the presentation when
24 we talk about the plan because I think it helps address Your
25 Honor's questions.

1 But if you look on Slide 3 and before getting into
2 a bit of Crypto 101, I want to just note and be very clear.
3 We have \$100 million of cash and owned crypto assets that
4 belong to the company on hand. There's \$350 million of cash
5 held in for-benefit-of-customer accounts at Metropolitan
6 Commercial Bank. We're going to talk about that account in
7 the context of the cash management motion and Miss Okike has
8 been leading the charge on this front.

9 But I want to be very clear, and I want Your Honor
10 to appreciate and all customers who are listening to hear
11 this. That money belongs to those customers and will go to
12 those customers so long as the company has the opportunity
13 to reconcile the amounts and who's entitled to what and does
14 a fraud prevention review, which we will talk about briefly.

15 In addition, Your Honor, we have \$1.3 billion of
16 crypto assets on the platform. And to Your Honor's question
17 and comment, the customer agreements say that this is
18 comingled crypto and it's effectively property of the
19 estate; it's not held in trust for the benefit of customers.
20 And again, we have claims against three EROS Capital of more
21 than \$650 million.

22 Now to the point Your Honor raised about whose
23 property it is and whose property it isn't, I think over the
24 last several weeks, we've actually come to a collective
25 view, based on everything that we know, based on everything

1 we've read, and based on our discussions with the company
2 that our focus has always been and will be on our customers.
3 And so while there are many interesting, as I mentioned at
4 the outset, legal issues that are complicated and of first
5 impression, in our view, those only become relevant in a
6 liquidation.

7 And when Your Honor talks about brokerage services
8 that had previously commenced bankruptcy proceeding, whether
9 in a SIPC context or otherwise, all of those were
10 liquidations where commodities were liquidated and returned
11 to customers. In our view in a liquidation, we are going to
12 be fighting all of the various legal issues that people can
13 raise and, at the end of the day, the only people that will
14 benefit are lawyers on both sides arguing the issues. We do
15 not want to see that happen.

16 We want to move quickly for the benefit of our
17 customers to deliver them the value that exists in this
18 estate today regardless of the legal issues, and that's why
19 we filed the Chapter 11 plan.

20 THE COURT: Let me interrupt for one second. Who
21 are your creditors other than the parent company that made
22 the loan and your customers?

23 MR. SUSSBERG: Other than a small amount of true
24 general unsecured trade creditors because of day-to-day
25 business, whether utilities or otherwise, this is

1 predominantly customer driven and it's both retain and
2 institutional. And I know Mr. Morrissey will ultimately
3 compose a committee of the case. You know, I think a
4 creditors' committee is probably the wrong verbiage. I view
5 it as a customer committee.

6 THE COURT: So is it fair to say that we're not
7 likely to have a situation here where there are a lot of
8 unsecured creditor claims that would be drastically affected
9 by whether customers are treated as owners or as creditors;
10 that, in effect, there aren't very many and the customers
11 kind of overwhelm the rest of the creditor group or however
12 you...

13 MR. SUSSBERG: Yes, Your Honor, that's absolutely
14 correct.

15 THE COURT: Okay.

16 MR. SUSSBERG: Now moving forward to Slide 4, let
17 me give a little context here. I know Your Honor has
18 obviously read our pleadings and familiarized yourself with
19 crypto. And, to the extent, you know, any of this is
20 unnecessary, feel free to stop me and I can move on, but I
21 wanted to just generally take a step back and talk about
22 crypto and the marketplace.

23 You know, crypto, obviously, it's any form of
24 currency that exists digitally or virtually and uses
25 cryptography to secure transactions. Cryptography is a

1 technique that uses secure communications to allow only the
2 sender and the recipient of a message to view its contents.
3 And so, it's effectively a peer-to-peer electronic cash
4 system that's digital and decentralized, and it can be used
5 to buy and sell anything like pizza.

6 The potential to store value -- and this goes to
7 the custodial question Your Honor asked and I'll cover this
8 in due course -- that has caught the eye of many investors.
9 And most people have invested in crypto like they would in
10 other assets like stocks and precious metals.

11 And interestingly enough in technology, it's
12 pretty unbelievable, but transactions are stored in an
13 electronic checkbook ledger recorded in blocks that are then
14 linked together on a chain. And as you saw in the papers,
15 this is referred to as the blockchain. And these transfers
16 are completed through a computer network that is not reliant
17 on any central authority, like the government or a bank, to
18 uphold and maintain. And since Mr. Hanyecz bought those
19 pizzas with Bitcoin back in 2010, this virtual world and the
20 technology and crypto exchanges have exploded.

21 And as Your Honor read and as Slide 4 talks about
22 and Mr. Ehrlich's declaration, Voyager operates a
23 cryptocurrency brokerage trading exchange that allows
24 customers to buy, sell, trade, and store their crypto on a
25 pretty easy-to-use and accessible platform through a

1 developed mobile application and customers end up earning
2 rewards on the crypto assets that they store on the
3 company's platform, and they can trade over a hundred unique
4 digital assets.

5 And so as you see on the slide, the process
6 through which the money comes from customers and crypto
7 comes from customers and flows through, including the Met
8 Bank FBO bank account to Voyager that serves as the broker,
9 manages all of these trades on an efficient basis through
10 various exchanges, as well as the custodial business. And
11 there are really three business lines encompassed in this
12 slide. We'll talk about that --

13 THE COURT: Let me interrupt.

14 MR. SUSSBERG: Yes, sir.

15 THE COURT: In this brokerage capacity, do you
16 register with any regulatory authority in any of the
17 jurisdictions where you operate; are there any regulatory
18 authorities; are there restrictions on who can be customers,
19 for example, who are authorized to trade or who are eligible
20 to trade?

21 MR. SUSSBERG: Great question, Your Honor. It is
22 not regulated by an authority, although we have money
23 transmission licenses that we are going to talk about during
24 the course of today in various states to allow these
25 services to be conducted. And then the customer agreement

1 and the entire customer process provides for verification of
2 an individual as they get themselves onto the platform
3 through the network application. And I'll cover all of
4 this, Your Honor, so that it's clear and some of the relief
5 we're seeking is tailored to it.

6 THE COURT: And do the customers have to satisfy
7 kind of a sophistication or financial worth requirements,
8 like options trading requirements, customers would have to
9 do or anything like that?

10 MR. SUSSBERG: There's customer questionnaires,
11 but it would not be of the same level as would be the type
12 to get through an options trading application.

13 THE COURT: Okay.

14 MR. SUSSBERG: Moving to Slide 5, Your Honor,
15 quickly, the three business lines. Trading where the
16 company effectively serves as a middleman connecting buyers
17 and sellers to facilitate a transaction with an eye towards
18 the retail investor who Your Honor is focused on and really
19 gets provided a quality experience and even playing field as
20 other market participants.

21 The Voyager platform is actually unique in that it
22 surveys more than a dozen exchanges and liquidity provides
23 and executes trades through a proprietary algorithm that
24 evaluates the price, the certainty of execution, reliability
25 of trading venue, and the speed.

1 The custodial services, the second line of
2 business that Your Honor was asking about, is where digital
3 currencies are deposited and stored on Voyager's platform,
4 not in individual wallets, so not an individual identifiable
5 trust account per Your Honor's comment.

6 And in return for putting their crypto on the
7 company's system and storing it as part of the custody
8 arrangement. Customers earn interest on deposits through
9 four main ways: there's pick interest that can be up to 12
10 percent on certain currencies; there's a loyalty program
11 that issues a Voyager-specific token that's publicly traded
12 on the Coin Base Exchange and Mr. Marcus will talk about
13 this in the context of the plan; there's a debit card that
14 allows investors to spend cryptocurrency directly without
15 having to pay fees associated with currency conversion, and
16 that's accepted wherever Mastercard is accepted; and there's
17 staking.

18 Now staking is a concept that is specific to
19 cryptocurrency and it's a process through which a party
20 commits crypto assets to a specific project in exchange for
21 set rewards. And the way I think about it, it's the
22 equivalent of putting money in a high-yield savings account
23 where it's locked up for a period of time but has the
24 possibility of earning huge rewards.

25 And then finally, Your Honor, and I think it'll be

1 important as we get into this because it's one of the
2 reasons why the company finds itself in Chapter 11, there's
3 the lending business. Now typically in the form of specific
4 types of cryptocurrency to counterparties in the sector that
5 facilitate liquidity or trade settlement and interest from
6 the lending practice is passed along to customers who earn
7 yield on their stored crypto on the company's platform.
8 Lending's a critical way to provide electing customers with
9 a meaningful return on their assets.

10 And Voyager, as I'll get to, is a significant
11 institutional lender to crypto trading firms that are known
12 as market makers, who use algorithms to buy and sell assets
13 continually and repeatedly, and they make money by
14 collecting a small difference between the bid and offer
15 price.

16 And, frankly, the way to think about it, Your
17 Honor, and the way that Mr. Ehrlich helped me think about
18 it, the more crypto that Voyager has on the platform, the
19 more crypto that has been put onto the system, the more
20 opportunities you have to lend the crypto out and earn value
21 for your customers.

22 THE COURT: All right, let me interrupt you for a
23 second.

24 MR. SUSSBERG: Yes, sir.

25 THE COURT: Lending program sounds like the

1 cryptocurrency analogy or analog to a securities lending
2 program, so I think I get that.

3 You mentioned that in this arrangement, your
4 customer agreements say that there's no trust, that there's
5 comingled currency holdings, and I understand that the
6 lender in these arrangements is actually Voyager; is that
7 right?

8 MR. SUSSBERG: Yes. It's typically, and I can
9 show you on the capital structure and chart, there's three
10 Debtor entities. The lender is the operating company, which
11 is the lowest entity in the capital structure chart, and the
12 Voyager entity is the lender.

13 THE COURT: When there is a loan, is that
14 allocated to any particular customer or it's just from the
15 pool itself; there's no particular record of whose
16 cryptocurrency has loaned or which customers get the
17 benefit, et cetera? How does that work?

18 MR. SUSSBERG: My understanding, Your Honor, is
19 that it's not directly identified as to which coins and
20 whose customer coins they were that were lent out, so it's
21 the company on the company's platform that's lending the
22 money and the coins.

23 THE COURT: And the staking arrangements that you
24 described, is that something that a customer decides on?

25 MR. SUSSBERG: That's part of the customer

1 agreement.

2 THE COURT: So if cryptocurrency is going to be
3 staked for a project, is that done similar to the lender
4 program?

5 MR. SUSSBERG: Yes. I think of them very similar,
6 Your Honor, the way in which the customer arrangement is
7 defined and explained.

8 THE COURT: So is that something that Voyager and
9 its affiliates actually do or that the customers dictate?

10 MR. SUSSBERG: It's something that Voyager does
11 pursuant to the customer agreement, yes.

12 THE COURT: Okay.

13 MR. SUSSBERG: Your Honor, on Slide 6, and I'll
14 cover this very quickly, just wanted to show you the growth
15 from 2018 when the company was founded until recently, and
16 at the height, the company has \$5.8 billion of assets on its
17 platform.

18 And as we've noted throughout, it maintains 3.5
19 million users on the application, and this was through a
20 series of acquisitions, as we note on the slide, including
21 Ethos, which was a leading cryptocurrency services provider
22 that bridges multiple blockchain protocols and financial
23 institutions and systems, and then the acquisition of
24 Circle, a retail digital asset business that accompanied and
25 came with 40,000 new customers.

1 Now, Your Honor, on Slide 7, and I think this goes
2 to some of your questions. On the left side, this just
3 demonstrates the simplicity of our capital structure. The
4 company has a \$500 million total facility with Alameda
5 Ventures. Alameda also owns equity in the company and, as
6 you'll see on the right side, Alameda has an outstanding
7 loan with the company. This is not a dollar loan that was
8 entered into this past June, but a crypto loan that's
9 payable in kind.

10 And as you see, the loan included 200 million of
11 USDC, which is USD coin, and I'll talk about that in a few
12 minutes, as well as 15,200 Bitcoins. Under the terms of
13 that agreement, which was put in just a few weeks ago and
14 was negotiated in an effort to try to stabilize things in
15 the complete uncertain market environment that we're living,
16 we were able to draw, pursuant to the conditions in the loan
17 agreement, 75 million of USDC, which we did, in fact, draw.

18 So as we sit here today, there's \$75 million
19 outstanding under that facility and that facility sits at
20 the U.S. holding company which sits above the operating
21 entity that serves as the lender on the third-party loans
22 that we note on the right side of the page.

23 On the right side of the page are the various
24 outstanding loans, the most significant of which and
25 probably the major reason why we're here today -- and we

1 will talk about it in more detail -- is the loan to Three
2 Arrows Capital. That's approximately \$650 million, Your
3 Honor, and it's subject to movement because of volatility in
4 Bitcoin, and that loan was a loan made by the company to
5 Three Arrow of 15,250 Bitcoins and \$350 million of USD coin.

6 Now, USD coin -- and I think it's important to
7 talk about this -- is a hundred percent backed by cash and
8 short dated U.S. Treasuries, so it's always redeemable one-
9 to-one for U.S. dollars, but this is going to come into play
10 when we talk about some of the precipitous events that led
11 the company to where it is today, and I'll cover that in
12 detail.

13 Just briefly, Your Honor, and I know you're aware
14 of all this because of all the activity that's happened over
15 the last several weeks, but on Slide 9 as a combination of
16 inflation, the war in Ukraine, rising rates, we've seen a
17 historic drop in the S&P 500. And as noted on the left, the
18 S&P 500 has posted its worst first half this year since 1970
19 and inflation is at pretty historic highs.

20 As you see on Slide 10, the cryptocurrency markets
21 have closely tracked the S&P and maybe even been depressed
22 even further, and the volatility and the ups and downs have
23 been drastic to the point where 2 trillion in value has been
24 lost in the marketplace in the last six months and it's
25 rattled the markets entirely.

1 As you see on Slide 11, just to give Your Honor a
2 flavor, two of the cryptocurrency leaders in some of the
3 original coins, Bitcoin and Ethereum, have been decimated in
4 loss throughout the course of 2022. And it's interesting
5 and we talked about it in Mr. Ehrlich's declaration, COVID
6 and the onset of COVID caused a real crash in the
7 marketplace generally and in crypto as well, but it's seen
8 historic rises during the course of 2021 as everyone
9 benefited from the influx of liquidity and the spending that
10 occurred post the initial phases of the pandemic.

11 2022 has effectively been a freefall across the
12 marketplace and crypto is no different and there are
13 thousands of cryptocurrencies and blockchain protocols. The
14 right side names many of them and identifies the loss of
15 value over the course of time.

16 The next page on Slide 12 -- and I think this is
17 pretty important because it really indicates and provides
18 some background as to why the company is here -- there's a
19 concept of Stablecoins, and I talked about this in the
20 context of the USD coin or USDC. These are pegged to a
21 reserve asset to maintain price stability. And because
22 they're less volatile, Stablecoins are better suited for
23 day-to-day commerce or routine transactions, and they can
24 facilitate trade execution for any purpose where minimum
25 volatility is useful.

1 So I think of this, conceptually and practically,
2 you know, if Walgreens down the street was to accept
3 cryptocurrency, you would use a Stablecoin to facilitate the
4 purchase of whatever you needed as Walgreens, as opposed to
5 Bitcoin where the volatility is so significant. And if you
6 were Walgreens, you wouldn't necessarily want to accept the
7 Bitcoin even if at that moment in time it was dollar for
8 dollar because 10 minutes later, that value could dissipate
9 or it could rise and the consumer, at that point, would be
10 out the value proposition for the investment.

11 Now the issue here is while the USDC reserves are
12 in custody and management of leading U.S. financial
13 institutions -- and actually each month, Grant Thornton
14 provides third-party assurances as to the size and
15 composition of the USDC reserves -- other parties have tried
16 to emulate the concept without a fiat, without a currency
17 behind it, without something tangible.

18 And that's really kind of what the crypto system
19 was all about: being deregulated. And effectively if
20 someone was able to create a system where you're truly
21 backed not by U.S. dollars, not by a commodity, but by a
22 stabilized Bitcoin or stabilized crypto, you really have
23 created what effectively is nirvana in the crypto world.

24 So enter the company that we talk about here,
25 Terra. Terra is a blockchain protocol that was created by

1 Terra Labs, and Terra Labs created two coins to be used on
2 the Terra blockchain: the first was Terra USD, which is
3 known as UST, and LUNA. UST was a Stablecoin; LUNA was not.
4 And the yield on staking your UST was actually enormous
5 because those who owned and staked UST ultimately were
6 earning 19.5 percent on their staked UST. So 75 percent of
7 all UST in circulation was staked, but it was the riskiest
8 version of a Stablecoin because it wasn't backed by a fiat
9 or a dollar.

10 And what UST was was an algorithmic Stablecoin or
11 a Stablecoin that, again, is backed by another coin. And
12 for UST, the other coin was LUNA, Terra's blockchain other
13 coin. In addition, UST had the backing of what was \$3
14 billion from the LUNA Foundation Guard, and that was created
15 to defend a drop in pricing of UST if there was an
16 occurrence that necessitated trading in and out.

17 At one point before the crash, LUNA had a market
18 cap of \$18 billion. UST maintained its peg to LUNA via an
19 arbitrage mechanism that relied on traders to re-peg and de-
20 peg the currencies to make sure it was effectively one to
21 one. And the concept was one UST was always exchangeable
22 for \$1 of LUNA and vice versa. So when UST was exchanged
23 for LUNA, the UST was converted into LUNA; when LUNA was
24 exchanged for UST, the LUNA was converted into UST. And the
25 theory behind this, it was meant to have the UST always

1 trade at a dollar and LUNA traded freely, mostly on
2 sentiment, regarding the Terra ecosystem. And before its
3 collapse, LUNA traded around \$80.

4 Fast forward to May 7th of 2022: over \$2 billion
5 of UST was un-staked and then sold. And recall of all of
6 the UST in circulation, 75 percent of it was staked. This
7 un-staking, as people have diligence and investigated, was
8 done in a limited number of large trades, suggesting that
9 the UST LUNA collapse may have been malicious, all of which
10 is being investigated.

11 But the point is the massive selling pressure
12 caused UST to slide below a dollar to 91 cents, and this is
13 when the arbitrage traders are supposed to step in and re-
14 peg LUNA to the dollar to get everything equal. But what
15 they realized was that the system was only set up to allow
16 100 million of UST to be converted into the LUNA each day,
17 and that amount was insufficient to facilitate enough
18 arbitrage trading to effectively re-peg UST quickly to a
19 dollar.

20 And when that happened and the UST failed to re-
21 peg itself to the dollar amount, investors panicked and sold
22 more UST and that forced the price even lower, and what this
23 effectively does is creates a vicious circle and a death
24 spiral. As UST dropped in price and the arbitragers
25 continued to try to re-attempt to re-peg this, but they were

1 unsuccessful, creating an oversupply of LUNA which then
2 dropped in price as well. And when people tried to convert
3 their LUNA into UST, created even more UST, which caused
4 UST's price to drop even further.

5 And at the end of the vicious cycle, both
6 currencies were trading below a penny and the LUNA
7 Foundation Guard that had 3 billion of assets backing this
8 play burned all of those dollars trying to get everything
9 back to one to one. And all of that, Your Honor, occurred
10 in one week's time.

11 Unfortunately for the company -- and we talk about
12 this on Slide 13 -- Three Arrows, a Singaporean-based hedge
13 fund that focused on the cryptocurrency sector, had staked
14 LUNA that it couldn't claw back in time to sell and ended up
15 watching and rode its investment all the way down to a
16 penny. We don't know, at this moment in time, how much
17 crypto Three Arrows had staked with respect to LUNA, all of
18 which is under investigation.

19 And as we note on this slide, Three Arrows
20 Corporation was recently ordered by a Court in the British
21 Virgin Islands to commence liquidation proceedings. They've
22 had liquidators appointed and, in fact, recently filed for
23 recognition under Chapter 15 in the Southern District of New
24 York and Judge Glenn has scheduled a hearing later this
25 morning to begin that process.

1 The problem vis-à-vis Voyager is that, as I
2 mentioned earlier, we had a loan to Three Arrows Capital and
3 Three Arrows Capital was a darling of crypto, as it has been
4 described to me, and many, many people wanted to do business
5 with Three Arrows. The loan that Voyager made to Three
6 Arrows was 15,250 Bitcoins and 350 million of USDC. And as
7 we sit here today -- again there's volatility and it's
8 payable in kind, so you get your coin back and benefit from
9 the swings in the market if it's up and if the market's
10 down, that's a problem -- but we believe this is
11 approximately \$650 million.

12 And I can submit to Your Honor that we are active
13 in the BVI. We will be active in the Chapter 15, and we are
14 going to work aggressively with other large creditors who
15 we've been in touch with to convert as much of our claim
16 into dollars as we possibly can all for the benefit of our
17 customers.

18 Quickly, Your Honor, on Slide 15, I just wanted to
19 note this all has transpired incredibly quickly, and the
20 company has moved as quickly as it possibly can in an effort
21 to try to do right by customers. But we do note all of the
22 events over the course of the last several weeks, ultimately
23 leading to the Chapter 11 filing, as well as the company
24 lowering the gates as we talked about at the outset and
25 calling a default on the Three Arrow loan.

1 One of the other things we've done, Your Honor,
2 and it's reflected on Slide 16, and I just want to address
3 it briefly, we've taken some proactive steps on the
4 government's front, which we thought was very important from
5 the company's perspective. And there are a lot of questions
6 that a lot of people have that need to be investigated and
7 understood and we are doing just that.

8 We've added four independent directors at three
9 different entities, and the three Debtor entities -- and we
10 appreciate Your Honor entered the joint administrative
11 motion and order -- the three Debtor entities are Voyager
12 Digital, Ltd. That's the parent Canadian company and that's
13 the entity for which we will seek recognition in Canada. To
14 that board, we added Matthew Ray.

15 Voyager Digital Holdings, Inc., again, that was
16 the loan counterparty with Alameda for the June loan. Mr.
17 Scott Vogel was added to the board.

18 And at the operating company, which Your Honor
19 identified and noted was the lending counterparty to the
20 various third parties that were participants in the loan
21 arrangements, including Three Arrows, we've added Mr. Tim
22 Pool and Miss Jill Frizzle.

23 And at the operating company, that entity at the
24 bottom, we created a special committee that has been tasked
25 with investigating all of the company's institutional loans

1 and the process through which those loans were made, most
2 all of which were done on an unsecured basis, as well as the
3 company's historical financial reporting and any other
4 issues that become necessary to review as we gear towards
5 the plan process and moving things forward.

6 I will pause there, Your Honor, to see if you have
7 questions. But otherwise, I'm going to turn it over to Mr.
8 Marcus to walk through the last several slides and really
9 specifically talk about our process and the plan and why we
10 filed it.

11 THE COURT: I have just a couple of other
12 questions. You also mentioned in your papers that there are
13 -- that you have custody arrangements with other firms to
14 hold cryptocurrency. How exactly does that work? And does
15 that apply to all of the cryptocurrency that Voyager has,
16 and is there a different account for what it holds for
17 customers; how does the whole thing work?

18 MR. SUSSBERG: You know, I think it's best, Your
19 Honor, we can answer that. I'd like to walk through that in
20 the context of the first day motions where we walk through
21 how those arrangements work in the relief that we're
22 seeking, if that is okay with Your Honor.

23 THE COURT: Well, humor me and let's try to do it
24 right now. Because there are customer -- there are
25 accounts, FBO accounts for cash, there's description of

1 custody arrangements for crypto, so how do the different
2 arrangements (indiscernible)?

3 MR. SUSSBERG: Yeah, let me try to do it then in a
4 simplistic way.

5 The FBO account is for the benefit of customers,
6 and I would think of that as held in trust. It's
7 backstopped effectively by Metropolitan Bank, and that's
8 \$350 million of cash that either customers have put in or
9 customers have made a request to draw out, and we are going
10 to give that \$350 million back to customers subject to a
11 review to make sure that the system is not inappropriately
12 manipulated. And there are several ways in which we have
13 been exposed to friendly fraud that we will walk through and
14 make sure Your Honor understands.

15 But what the company is suggesting here and what
16 the company intends to do -- and I will be on record saying
17 that we intend to do this -- there have been a lot of
18 articles talking about whether that \$350 million is property
19 of the estate. I am here to tell Your Honor that \$350
20 million is property of the customers, subject to a review
21 and reconciliation and avoidance of fraud, and all of that
22 will be addressed in cash management.

23 THE COURT: I don't mean to challenge that in any
24 way. I'm just trying to understand. I haven't read any
25 articles about whether this particular arrangement is

1 property of the estate. I'm trying not to read articles
2 about Voyager.

3 But how is the arrangement structured and what is
4 it that leads some people to suggest maybe it's property of
5 the estate and leads you to conclude that it's a trust
6 arrangement, just tell me how it works.

7 MR. SUSSBERG: It's simply because it's in a for-
8 benefit-of-customer account at Metropolitan Bank.
9 Metropolitan Bank is backstopped, and FDIC insured; that's
10 in the event that Metropolitan Bank was to have an
11 insolvency issue. So people have been speculating that we
12 haven't been honoring withdrawals from that account because
13 we're going to argue that that money is somehow ours, and we
14 are unequivocally saying that that's customer money.

15 Our case is focused on our customers, and we want
16 to deliver our customers the value of this enterprise for
17 their benefit, whether it's cash, crypto, claims, or
18 otherwise. And I think that based on the agreements in
19 place and the way in which it's described in the customer
20 arrangements and the account arrangements, that we've given
21 clarity that that's the case. I don't think there's an
22 argument to the contrary, and I am standing here not
23 suggesting that we make an argument to the contrary.

24 THE COURT: All right. Those accounts, whose name
25 are they are they in? You say they're for the benefit; is

1 it Voyager FBO customers, something like that?

2 MR. SUSSBERG: Yeah. I don't have the exact
3 phraseology in front of me, but my understanding is it's
4 similar to the way Your Honor describes.

5 THE COURT: So customers send cash. Who has the
6 authority to instruct the bank to make movements of cash; is
7 it just Voyager?

8 MR. SUSSBERG: It is Voyager. But as we'll get
9 into the context of cash management, this is incredibly
10 complicated because individual customers will go to pick
11 their bank and initiate a transfer to Metropolitan Bank and
12 Metropolitan Bank will then indicate to Voyager that the
13 cash is there.

14 The problem is that in between, as soon as someone
15 initiates the application and starts the process, in order
16 to be competitive in this environment, you need to affect
17 the transaction. So the customer signs the agreement, they
18 initiate a transfer from their bank, and the company
19 transacts and goes out and buys crypto.

20 I don't want to be too specific and, you know,
21 prescribe to folks how to go about doing something
22 nefarious, but there are instances where people actually do
23 bad things and effectuate trades and then go take their
24 money back.

25 THE COURT: I understand that. I understand that.

1 The trade has gone bad before the money's been taking and
2 they try to disavow it. I understand that.

3 But I'm trying -- is there something in your
4 agreements with the customers that is different as to the
5 cash that says, for example, that the cash is held in trust?

6 MR. SUSSBERG: Yes, very different. The customer
7 agreements are specific that the crypto is held on the
8 Voyager platform and the customers agree that Voyager will
9 hold that crypto and use that crypto to help benefit the
10 customers by producing yield, whether through the various
11 customer programs or through the lending program that
12 creates higher yields. That's all property within the
13 company.

14 And we wanted to take the mystery out of what was
15 happening there by filing the plan and letting everyone know
16 that they will get the benefit of the crypto that's on the
17 system because we're effectively proposing that they become
18 owners of the business.

19 THE COURT: What do the customer agreements say
20 about the FBO accounts, if anything?

21 MR. SUSSBERG: The customer agreements aren't
22 specific to the FBO accounts. Those are separate standalone
23 agreements is my understanding.

24 THE COURT: Okay. So is there any communication,
25 are customers told anything when they transfer money as to

1 whose money that is when it reaches those accounts? Is
2 there anything in the agreement with the bank that says
3 whose money that is?

4 MR. SUSSBERG: Well, the FBO accounts agreement
5 say that this money is yours and it's held for your benefit
6 at Metropolitan Bank and Voyager directs Metropolitan Bank
7 on a daily basis whether to release that money based on the
8 ledger that the company keeps, again, on a daily basis.

9 And I think the reason, Your Honor, that we paused
10 it is because we're concerned about the issue that Your
11 Honor circled around and understands and we want to make
12 sure that when that money goes out, it actually benefits the
13 right recipients and the intended recipients and not bad
14 actors.

15 THE COURT: Understand. I ask these questions not
16 because I dispute your characterization or because I want to
17 keep anybody from their money. I just need to understand
18 for sure whether these are, in effect, trust arrangements so
19 that that money is customer money subject to whatever
20 accrued rights you have, as opposed to whether it's just an
21 unsecured claim against you.

22 MR. SUSSBERG: Yeah, no, the customers, just to be
23 crystal clear. Those customer agreements on the FBO basis
24 are with Metropolitan Bank, so they have an account, and
25 they have an agreement with Metropolitan Bank, and as a

1 result, it's not part of the system where we keep the crypto
2 on the Voyager platform. And so, that relationship exists
3 and that's why it's held for their benefit and Metropolitan
4 Bank serves as an in between with the company and the
5 customers.

6 THE COURT: Is there one account, is there a
7 separate account for each customer, do the customer
8 establish these accounts; how does it work?

9 MR. SUSSBERG: I believe it's one account
10 established through the customer agreement. It's omnibus
11 accounts, and they use that at Metropolitan Bank and
12 everything floods into that account at Metropolitan Bank.

13 THE COURT: And just to be sure I got an answer to
14 this question, is there anything in your agreement with
15 Metropolitan Bank that says, in effect, these are customer
16 assets against which you may have claims or that says these
17 are your assets against which customers may have claims; how
18 is it described?

19 MR. SUSSBERG: No, they're customers of the bank,
20 so it wouldn't be a provision in there. And there's not a
21 provision, we'll confirm for Your Honor, that says that the
22 company has entitlement to those funds.

23 THE COURT: I see. So the company gives
24 directions, but it is not treated as the company's money.

25 MR. SUSSBERG: Correct. It's between the bank and

1 the customer.

2 THE COURT: All right. And your parent company is
3 your largest creditor here. Do they agree with that
4 arrangement and agree that that's the nature of the
5 arrangement?

6 MR. SUSSBERG: Yes. I have not heard from anyone
7 otherwise.

8 THE COURT: Okay, very good.

9 MR. SUSSBERG: I'm going to turn it over to Mr.
10 Marcus, Your Honor, but obviously I'm here to the extent you
11 have any other questions. Thank you.

12 THE COURT: Thank you, that was very helpful. If
13 you think that you're new to cryptocurrency, you are a
14 seasoned veteran compared to me.

15 MR. SUSSBERG: Well, I appreciate the opportunity
16 to indulge you. We're learning every single day, so I
17 really do appreciate the time.

18 MR. MARCUS: Good afternoon, Your Honor. This is
19 Christopher Marcus from Kirkland & Ellis on behalf of the
20 Debtors. Can you hear me okay?

21 THE COURT: I can, thank you.

22 MR. MARCUS: Great. I'm going to pick up on Slide
23 18 where Mr. Sussberg left off. And obviously, Your Honor,
24 if you have any questions along the way, I'd be happy to
25 answer them as best I can.

1 Slide 18 really talks about or really depicts what
2 is our dual track process. I'm going to talk first about
3 the standalone plan that we filed. But as is detailed in
4 Mr. Durmont's declaration that he filed with our first day
5 pleadings, before we filed, we commenced a marketing
6 process, and that process continues. We do have some
7 interested parties and we'll continue down that path as
8 well.

9 On Slide 19, Your Honor, I want to address the
10 standalone plan. And, you know, it still needs some work,
11 and I will talk about why we filed the plan at this time in
12 just a second but let me just address the recoveries under
13 the plan. And obviously to the back and forth that you just
14 had with Mr. Sussberg, this doesn't include whatever cash is
15 in the customer accounts for the benefit of the customer;
16 those are outside of distributions to be made from property
17 of the estate.

18 So Mr. Sussberg ticked through some of the
19 significant assets that are property of the estate. And so,
20 for our account holders, the distributions would include,
21 one, a to-be-determined percentage of the specific
22 cryptocurrency that's held by each account holder. In other
23 words, if an account holder had 10 Bitcoins, then that
24 account holder's coin recovery would be the percentage of
25 Bitcoins. We're not dollarizing the claims; we're not

1 crystalline the claims in dollars. Those coin recoveries
2 will be paid in kind under the plan.

3 Account holders will also receive their pro rata
4 share of the new common equity in the reorganized company,
5 subject to a management incentive plan, which we would
6 expect would be there as most companies have.

7 They would also receive their pro rata share of
8 the existing Voyager tokens. Mr. Sussberg mentioned these
9 Voyager tokens are effectively the currency of the Voyager
10 platform. They're like reward points. They're issued in
11 connection with the company's rewards program. They entitle
12 holders to benefits like higher interest rates and lower
13 transaction fees.

14 And then, of course, a pro rata share of any
15 recovery on account of the Three AC loan, which again, Mr.
16 Sussberg mentioned, we're very focused on doing whatever we
17 can to make sure we get the most we can out of the Three AC
18 liquidation process.

19 The plan also provides a mechanism -- we wanted to
20 give some flexibility to our account holders, those who
21 wanted to increase their recovery of coins and decrease
22 their recovery in reorganized equity and vice versa. The
23 specific details of the mechanism need to be fleshed out a
24 bit, but we did want to provide that flexibility as well, so
25 folks have that opportunity to invest more in what we hope

1 is an upside.

2 The plan does take into account the structural
3 priorities of the different legal entities, and we are still
4 doing work -- to Your Honor's earlier question, we are still
5 doing work on where exactly the general unsecured claim sit.
6 But we don't think, as Mr. Sussberg said, we don't think
7 there are material, general, unsecured claims. And by far
8 the largest creditors at Opco will be our accountholders.

9 And then structurally junior to the accountholders
10 is Alameda Ventures, their loan facility They say that the
11 mid-level -- I'm sorry, the mid-level holding company in the
12 structure chart. And this client contemplates that they
13 will receive no recovery on account of that claim. And then
14 absolute priority equity holders at the ultimate parent
15 would not get a recovery unless and until our creditors are
16 paid in full.

17 So, Your Honor, back to my point before about why
18 we filed the plan now despite the fact that there remains
19 work to be done to really finalize it.

20 So, you know, as is typical before you file a
21 Chapter 11 case due to disclosure and similar issues, we
22 haven't been able to say much in the days leading up to the
23 filing. And as Your Honor can imagine, when the gates came
24 down on the trading platform, customers had lots of
25 questions. They were upset, they were angry, which is very

1 understandable. And unfortunately, because we were silent,
2 the anger in some customers rose to the level of personal
3 threats against management and their families, which is
4 obviously very concerning for us.

5 But the filing gives us the opportunity to start
6 answering at least some of the questions and start
7 communicating with the customers and hopefully reducing some
8 of the anger and some of the uncertainty that's out there.
9 And as we get further in this process, we can continue to
10 dissipate both. And that's really the main reason why we
11 filed the plan at this time, Your Honor, so customers can
12 see that we are focused on a path forward. It is not
13 correct to think that there is no hope. It is not correct
14 to think that they have lost everything. We are doing
15 everything we can to preserve and maximize value. We are
16 running out every ground ball. We are doing everything we
17 can to move the process forward and get as much of a return
18 for customers as possible. And we will engage with the
19 Creditor's Committee expeditiously and keep pressing the
20 plan forward, even if no third party sponsors or purchasers
21 arise. And that's why we filed the plan. That's what we
22 want the customers to know. This company really does
23 understand how important its customers are.

24 Your Honor, on Slide 20, which is the sort of ice
25 cream cone, this is an overview of what I mentioned before

1 set forth in detail in Mr. Dermont's declaration discussing
2 Moelis' efforts with respect to the third party sponsor sale
3 path, which as they develop, you know, will be compared and
4 contrasted with the standalone plan to ensure we are
5 maximizing value.

6 We did receive one proposal for an out-of-court
7 transaction, but that proposal was not viable. And
8 discussions do continue with parties that have signed NDAs
9 and have expressed interests in an out-of-court solution,
10 and we will certainly stay on top of that and be sharing
11 information with the Creditor's Committee as soon as they
12 are appointed.

13 On Slide 21, Your Honor, I wanted to mention a
14 couple of issues, to highlight a couple issues that are
15 today issues or near-term issues. The first is the money
16 transmitter licenses. In several states we are licensed as
17 a money transmitter and already we've had some states seek
18 to attempt to terminate those licenses. We believe based on
19 the filing, and again, we believe based on -- we believe is
20 a violation of Section 525 and 362 of the Code. That will
21 be discussed later with the automatic stay motion. And Mr.
22 Sussberg went into some detail, Ms. Okike is going to go
23 into detail in connection with the Cash Management Motion.
24 But unauthorized ACH transfers are problematic, both for the
25 company and for the customers.

1 THE COURT: What are the money transmitter
2 licenses and what's the grounds on which the states have
3 sought to terminate them?

4 MR. MARCUS: So in order to move money from
5 customers and back and forth, in certain states we have to
6 be licensed as a money transmitter. And in other states
7 where we can't be licensed as a money transmitter, we use
8 institutions like MCB to function for us.

9 I do not know the answer to why the states have
10 terminated those licenses, Your Honor. I haven't been as
11 close to the actual termination notices. So I'm not sure of
12 the answer to that question.

13 THE COURT: Are they on grounds other than the
14 filing of bankruptcy or the failure to pay a debt owed to
15 the states?

16 MR. MARCUS: Not that I'm aware of. My
17 understanding is they were based upon the company's filing.
18 But I will leave the certainty of that to the automatic stay
19 motion.

20 THE COURT: Okay.

21 MR. MARCUS: Your Honor, the last issue I wanted
22 to highlight for Your Honor that is a near-term issue, not a
23 today issue, is the sale of Coinify, which is an online
24 trading platform and payment processing server that's owned
25 through a series of Danish entities that are not Debtors.

1 They are on the right side of the chart, but they roll up to
2 the parent company, Voyager Digital Limited Canada. And we
3 are working through a process to sell Coinify and we expect
4 to file a motion seeking Your Honor's approval to sell that
5 asset in the near-term. I just wanted to highlight that for
6 you.

7 And then as I said, we look forward to the
8 transparency that's required in the Chapter 11 process, Your
9 Honor. To repeat the earlier message, we intend to use all
10 of the tools and work together with the Creditor's Committee
11 to get our customers as much value as possible as quickly as
12 possible through whatever the value-maximizing path is.

13 That's all I have in the overview of the
14 restructuring process, Your Honor. Unless you have any
15 questions, which I'm happy to answer, I would turn it over
16 to my partner, Ms. Okike.

17 THE COURT: I think I've asked my questions.

18 MS. OKIKE: Okay. Thank you, Your Honor.
19 Christine Okike of Kirkland and Ellis on behalf of the
20 Debtors.

21 THE COURT: Good morning.

22 MS. OKIKE: Your Honor, can you hear me okay?

23 THE COURT: I can, yes.

24 MS. OKIKE: Great. Your Honor, before we move
25 into the relief we are seeking today, I would like to submit

1 into evidence the first day declaration of Mr. Stephen
2 Ehrlich. Mr. Ehrlich is the co-founder and chief executive
3 officer of Voyager Digital LLC and also the chief executive
4 officer of Voyager Digital Holdings Inc. His declaration
5 was filed at Docket Number 15. And his declaration has been
6 submitted to the Court in support of all of the first-day
7 relief and other matters required under Local Rule 1007-2.

8 Mr. Ehrlich is available on the line today if any
9 party wishes to cross-examine him. I would move to have his
10 declaration submitted at this time, Your Honor.

11 THE COURT: All right. Are there any objections
12 to the admission of Mr. Ehrlich's declaration into evidence?

13 All right, I hear no objections. Is there anyone
14 on the line who wishes to cross-examine Mr. Ehrlich as to
15 anything said in his declaration?

16 All right, very good. The declaration is
17 admitted.

18 MS. OKIKE: Thank you, Your Honor. Your Honor,
19 before we move into the relief requested today, I just
20 wanted to note at the outset that we are only seeking relief
21 that is really necessary to avoid immediate and irreparable
22 harm to the Debtors during the first 21 days of these cases.
23 We have reviewed your rulings in previous cases, and late
24 last night we filed a number of revised proposed orders to
25 make sure that the relief we are seeking today is properly

1 tailored within the confines of Rule 6003.

2 And, Your Honor, as we will hear more about, the
3 relief we are seeking is critical to these Debtors and the
4 success of these cases. By way of example, since filing for
5 Chapter 11, one of our key banks purported to terminate our
6 accounts after we informed them of the bankruptcy filing, in
7 violation of the automatic stay.

8 Your Honor, with that, I would like to move into
9 the first item on the agenda, which is the Debtor's cash
10 management motion at Docket Number 10. And a revised
11 proposed order can also be found at Docket Number 46.

12 Your Honor, by way of background, the Debtors
13 utilize a cash and cryptocurrency management system in the
14 ordinary course of business, which is comparable to the
15 systems used by similar cryptocurrency platforms to collect,
16 disburse, and otherwise manage the Debtor's cash and digital
17 assets.

18 The cash management system facilitates cash and
19 cryptocurrency monitoring, forecasting, and reporting,
20 enabling the Debtors to maintain necessary oversight over
21 their cash and cryptocurrency accounts. And the cash
22 management system consists of really two separate systems
23 that interact together in the ordinary course of business.

24 The first system consists of accounts which are
25 held at MC Bank, Silvergate, and Signature Bank, which

1 facilitate the Debtor's cryptocurrency transactions. And
2 the second system consists of accounts that the Debtors hold
3 at MC Bank and BMO Harris, which the Debtors use for payment
4 of administrative costs and day-to-day operations.

5 The Debtors maintain a total of 14 bank accounts.
6 They have eight bank accounts at MCB, or Metropolitan
7 Commercial Bank, two accounts at Silvergate Bank --which I
8 will get to, this is the bank that purportedly terminated
9 our accounts -- two accounts at BMO Harris Bank, and two
10 accounts at Signature Bank. And we've provided a list of
11 the Debtor's 14 bank accounts in Exhibit D to the motion.

12 Your Honor, the Debtors maintain two master
13 operating accounts. Debtor, Voyager Digital Holdings Inc.,
14 has a centralized master operating account at MC Bank that
15 directly or indirectly wires or transfers substantially all
16 of the Debtor's cash to the other Debtor bank accounts.

17 The MC Bank master operating account funds the
18 Debtor's disbursements, ACH transfers, and wires for the
19 Debtor's operating, capital, and general administrative
20 expenses and other cryptocurrency exchange-related expenses.

21 We also maintain Debtor Voyager Digital LLC, the
22 Opco, also maintains a master operating account at
23 Silvergate Bank. And that is used to facilitate a
24 customer's purchase and sale of crypto through the Debtor's
25 mobile application, or what we refer to as the Voyager App.

1 So when a customer purchases crypto, money is
2 transferred from the applicable bank at MC Bank -- and I'll
3 go in -- there's two accounts. One is for wires and one is
4 for ACH transvers. So when a customer purchases crypto, the
5 money is transferred from the applicable bank account at MCB
6 to the Silvergate master operating account. The Silvergate
7 master operating account then transfers the cash to
8 Silvergate's exchange network account, or what we call the
9 SEN account. And that account is used to settle the
10 purchase and sale of cryptocurrency assets with market
11 makers which are related to the execution of a customer's
12 order.

13 On the other hand, when a customer sells crypto,
14 the Silvergate master operating account hosts the transfer
15 of funds and the sweeps the funds into the applicable MCFBO
16 account, which I will talk about in more detail.

17 As Mr. Sussberg mentioned, when a customer buys,
18 sells, or trades cryptocurrency on the Voyager app, the
19 Debtors earn a profit from the spread, or the difference
20 between the bid and the ask on the trade. And the Debtors
21 typically earn the spread in crypto and then they comingle
22 that crypto with other crypto positions that the Debtors
23 hold. However, from time to time, less frequently, the
24 spread revenue is converted into cash, and at that point
25 it's swept into the Silvergate master operating account.

1 Your Honor, there's two other key accounts outside
2 of the master operating accounts that I would like to
3 mention. Debtor, Voyager Digital Holdings Inc., maintains
4 an operating account at MC Bank which funds the Debtor's
5 payroll and all other employee compensation and benefits as
6 well as rent for the Debtor's office spaces. And that bank
7 account is funded by the MC Bank master operating account,
8 which I just mentioned.

9 The Debtors maintain a target balance in that
10 account in excess of two million dollars, and cash is swept
11 from the MC Bank master operating account into the MC Bank
12 administrative operating account in advance of their
13 biweekly payroll.

14 Your Honor, I want to briefly describe the Voyager
15 app and the MCFBO accounts which are intertwined with the
16 Debtor's cash management system.

17 So, Your Honor, through the Debtor's platform,
18 customers can fund their account on the Voyager app using
19 either cash or cryptocurrency assets. And I'll walk through
20 how they do that in both scenarios.

21 So to fund the app with cash, a customer links
22 their personal bank account to the Voyager app. That is
23 then verified through a third-party platform to ensure that
24 the customer actually has sufficient cash for the
25 transaction in its personal bank account. MC Bank provides

1 the cash management and payment concentration services to
2 the Debtor through custodial for the benefit of customer
3 accounts whereby the movement of a customer's cash from
4 their personal account into the MCFBO accounts are in the
5 customer's name and payments made from the MCFBO accounts
6 are charged against the bank accounts of the Debtor's
7 customers either via ACH transfer or wire transfer.

8 Once the customer's personal bank account is
9 verified, a customer may transfer funds from their Voyager
10 app account via ACH to the for the benefit of customer
11 account held at MC Bank.

12 The MCFBO account holds the majority of cash
13 that's transferred by the Debtor's customers. And, Your
14 Honor, I just want to touch on the customer agreement since
15 it came up a little bit earlier.

16 So the customer agreement makes clear that the
17 customers are customers of MC Bank with respect to their
18 cash deposits. And the Debtor's agreement with MC Bank
19 provides that the bank is the holder of the MCBO accounts,
20 which constitute -- in which customers' funds will be held.

21 Your Honor, in addition to the ACH account, the
22 Debtors also maintain a smaller for the benefit of customers
23 account at MC Bank which allows customers to transfer funds
24 via wire transfer rather than ACH. So there is basically
25 two ways for customers to fund their trades on the app,

1 either through ACH or wire transfer to the applicable MCFBO
2 account. So one for wire transfers, one for ACH transfers.

3 Cash in those MCFBO accounts when a customer
4 transacts to -- when a customer transacts is swept into the
5 master operating account when customers execute trades on
6 the Voyager app. So these accounts are really at the core
7 of the Debtor's platform. You know, they host really
8 important functions for the functioning of the whole
9 platform and the funding of the customer accounts on the
10 Voyager app as well as for buying and selling cryptocurrency
11 from those accounts. Your Honor, so that kind of deals with
12 the cash.

13 In terms of when a customer wants to execute an
14 order to buy cryptocurrency assets on the app, that goes
15 through the Debtor's order management system, or OMS. And
16 the Debtor instructs the applicable MCFBO account to move
17 cash from the account to a third-party exchange or market
18 maker and deliver the cryptocurrency through the Voyager pp
19 to the Debtors.

20 Voyager then holds the crypto-custody through one
21 of its approved crypto custodians. So we utilize third-
22 party custodians, which include companies such as Coinbase
23 Trust Company, Copper.co, and Anchorage Digital. And we
24 also have a self-custody solution called Fireblocks.
25 Typically, which I'll get into, crypto remains in Fireblocks

1 not for a significant period of time before it's swept to
2 one of our third-party custodians.

3 Your Honor, in terms of when a customer wants to
4 sell cryptocurrency, they execute that order through the
5 app. Then our order management system instructs our
6 treasury management system to transfer the cryptocurrency
7 held with our third-party custodian for our self-custody
8 solution, Fireblocks, to the third-party exchange or market
9 maker.

10 The third party exchange or market maker then
11 receives and deposits the cash in the applicable MCFBO
12 account via the Silvergate master operating account, which I
13 mentioned. And then that money is transferred to the
14 customer's personal count from the MCFBO account either via
15 ACH or wire transfer as applicable.

16 Customers may also request to withdraw the cash
17 applicable to their cryptocurrency trades from the Voyager
18 app. The customer's transfer request is conveyed through
19 the Voyager app to the Debtor's order management system,
20 which in turn instructs the requested amount of cash to be
21 withdrawn from the applicable MCFBO account and subsequently
22 transferred through a third-party processor called UZIO
23 either via ACH or wire transfer to the customer's personal
24 bank account.

25 The Debtors are required to pre-fund the

1 withdrawal from their master operating account at MC Bank
2 into an account held by UZIO to ensure that proper funds are
3 available as customers transact on the platform and try to
4 withdraw payments. So the Debtors don't fund withdrawals on
5 a one-to-one basis. Instead, we pre-fund a targeted amount
6 and then we replenish it as needed.

7 When the money is deposited into a customer's
8 personal bank account from the applicable MCFBO account, MC
9 Bank then reconciles the amount that the Debtors prefunded
10 and remits that amount back to the master operating account.

11 Your Honor, I just want to briefly touch on the
12 customer agreement and your questions with respect to
13 cryptocurrency and what it provides.

14 So the customer agreement provides that -- and
15 every customer has to sign up for the customer agreement or
16 agree to the customer agreement when they set up their
17 account in the app. That agreement provides that the
18 customer authorizes and instructs Voyager to hold the
19 customer's cryptocurrency on its behalf. And the customer
20 understands that Voyager may hold the customer's
21 cryptocurrency, together with the cryptocurrency of other
22 Voyager customers in omnibus accounts or wallets. In
23 addition, the customer understands and authorizes Voyager to
24 delegate some or all custody functions to one or more
25 affiliates or third parties at Voyager's discretion.

1 The customer agreement goes on to provide that the
2 customer grants Voyager the right, without further notice to
3 the customer, to hold cryptocurrency held in the customer's
4 account in Voyager's name or in another name, and to pledge,
5 repledge, hypothecate, rehypothecate, sell, lend, stake,
6 arrange for staking, or otherwise transfer or use any amount
7 of such cryptocurrency separately or together with other
8 property with all attendant rights of ownership and for any
9 period of time and without retaining a like amount of
10 cryptocurrency and to use or invest such cryptocurrency at
11 the customer's sole risk.

12 Your Honor, so as Mr. Sussberg stated, we believe
13 that the cryptocurrency are assets of the estate. And I
14 know that was a question that you asked earlier. Not sure
15 it's an issue for today, but that's the position that we
16 believe based off of the various agreements and how they
17 interact with each other.

18 THE COURT: All right.

19 MS. OKIKE: Your Honor --

20 THE COURT: Go ahead.

21 MS. OKIKE: Sorry.

22 THE COURT: I thought you were finished. Go
23 ahead.

24 MS. OKIKE: Oh, no, no. So with respect to the
25 MCFBO accounts, on average there is approximately \$100

1 million to \$200 million that's held in the accounts for the
2 benefit of customers. But that fluctuates depending on the
3 amount of transactions that customers are engaging and how
4 much they are seeking to withdraw from the platform.

5 As Mr. Sussberg said, there's currently
6 approximately \$350 million of cash that is held in those
7 accounts. And basically what happens is at eight p.m. each
8 day the Debtors generate a report that provides a snapshot
9 of customer balances in each MCFBO account and the balances
10 that are owed to each customer based on their respective
11 trades for that day. The Debtors send that report to MC
12 Bank each day because MC Bank controls those accounts. And
13 to ensure that the account is aligned with the balances from
14 the customer's daily activity, the Debtors reconcile or
15 true-up with MCB each morning when the plan was active by
16 depositing or removing funds from that master operating
17 account. But the Debtors do not control those accounts.
18 Any transactions that happen with respect to the FBO
19 accounts are at MC Bank's discretion.

20 Your Honor, I was going to go into how customers
21 can also transact by funding cryptocurrency, but happy to
22 answer questions if you had something you wanted me to
23 address.

24 THE COURT: Well, my fundamental question is most
25 of these arrangements that you've described are descriptions

1 of how things worked say two months ago when active trading
2 was going on, active deposits and withdrawals were going on,
3 et cetera. I understand that all of that is in suspense
4 right now. Are you seeking authority today to restart any
5 of that?

6 MS. OKIKE: No, Your Honor. We are not seeking to
7 restart the platform. As Mr. Sussberg said, we anticipate
8 reopening the plan when we have a transaction completed,
9 whether that's through a plan or a sale to a third party.
10 That being said, everything is kind of in sleep mode right
11 now. So there's no trades going on. But we still are
12 maintaining the system to the best of our ability so that
13 when we do confirm a plan, we can reopen the system and
14 customers can continue to transact through the platform.

15 THE COURT: Well, I think any order that -- given
16 the broad description of your cash management process, any
17 order that I enter has to say very clearly that it is not
18 interpreted as restarting the platform, reopening the
19 platform, allowing withdrawals of cryptocurrency, for
20 example.

21 MS. OKIKE: Understood, Your Honor.

22 THE COURT: Okay. Then the motion describes
23 various intercompany arrangements. I don't really know what
24 all of the non-Debtor affiliates do or how the funding of
25 them works. I am always concerned with funding of non-

1 Debtors that money leaks out of the universe that I control
2 and I don't know what it's leaking out to. Do these
3 affiliates have customers similar to the customers that you
4 have at the operating entity? And what happens if -- what
5 obligations exactly would be funded by continued
6 intercompany transfers?

7 MS. OKIKE: Yes, Your Honor. So just to make
8 clear, we are only seeking to continue intercompany
9 transactions between Debtors. Do no funding of non-Debtor
10 entities, which hopefully alleviates some of the concern.

11 As I mentioned, the Debtor --

12 THE COURT: That alleviates all of my concerns. I
13 did not understand that. Okay.

14 MS. OKIKE: Okay, yeah. We are not seeking to
15 make any transfers from Debtors to non-Debtors. And in
16 addition, we are seeking to provide superpriority
17 administrative expense to the extent that there's
18 transactions happening between Debtors, but we have agreed
19 in the order to provide notice of those transactions I
20 believe on a monthly basis to the U.S. Trustee and to any
21 committee appointed in this case.

22 THE COURT: Okay. All right. And your proposed
23 motion asks for permission to limit the chargeback rights
24 for 60 days.

25 MS. OKIKE: Yes, Your Honor.

1 THE COURT: Now, I'm not clear whether you are
2 asking me to authorize you to exercise a right that you have
3 under your bank agreements or if you're asking me to enjoin
4 the bank for 60 days. What's the nature of that?

5 MS. OKIKE: Understood, Your Honor. Understood.
6 So, Your Honor, as I described, the MC Bank FBO ACH account
7 is really central to the platform, as it holds the majority
8 of the cash that's transferred by the Debtor's customers.
9 And so while these transactions are critical to the plan,
10 they also are susceptible to fraudulent chargebacks by
11 customers of the MCBFBO account. I've learned a lot about
12 these types of chargebacks in the last couple of weeks.
13 Suffice it to say that when a customer utilizes the Voyager
14 platform to purchase cryptocurrency with the payment of that
15 coming out of the MCFBO account via ACH transfer, there are
16 mechanisms, which is essentially fraud -- it's actually a
17 felony for people to do this -- but where they are able to
18 kind of reverse those transactions, sometimes leaving the
19 company without the cryptocurrency which they have
20 withdrawn, and sometimes without the cash as well.

21 Unfortunately, there really is no mechanism to
22 stop that process given how ACH transfers work. We have
23 been working very closely with MC Bank, and the language in
24 the order is actually consensual language which has been
25 agreed to by MC Bank, which is designed to really provide us

1 with the most protection we think we can get in order to
2 challenge illegitimate chargebacks. And so we are no longer
3 seeking to freeze the MCBFBO account, because it's actually
4 just not possible. But we have provided in the order a
5 process for Voyager essentially to step into the shoes of MC
6 Bank for purposes of disputing what we believe are
7 fraudulent transactions and we've incorporated language in
8 the proposed order to that effect.

9 This is a consensual agreement, as I said, between
10 MC Bank and Voyager. I think we would appreciate it being
11 included in the order because we think that will be helpful
12 in terms of providing that order to the banks of customers
13 who are initiating some of these ACH chargebacks.

14 THE COURT: Okay. And so if I authorize the cash
15 management motion, does that have anything to do with the
16 extent to which customers can withdraw cash from those
17 accounts in the case of customers against whom you don't
18 have potential chargeback issues?

19 MS. OKIKE: Your Honor, right now the issue is
20 that we are going through a process of reconciling. And the
21 problem is that people are initiating chargebacks for
22 periods, you know, that are a long time ago. Right? So
23 it's going to take some time for us to kind of go through
24 and make sure that the proper -- the legitimate customers
25 are actually receiving funds. That being said, neither we

1 nor MC Bank really has authority to stop one of these
2 transactions. Our recourse is really to proceed against the
3 customer's personal bank or the customer themselves in cases
4 of fraud.

5 THE COURT: So the 60-day provision, what exactly
6 what would happen if you've got a customer who you think is
7 trying to disavow a trade that shouldn't be disavowed?

8 MS. OKIKE: Your Honor, so we actually filed a
9 revised proposed order. I'm not sure whether you had a
10 chance to review it. It's at Docket 46.

11 THE COURT: I did not.

12 MS. OKIKE: Yes. So we are no longer seeking to
13 freeze the account because it's -- as I mentioned, it's just
14 not possible. But what we are seeking is for MC Bank to
15 delegate to Voyager all of their rights -- because, again,
16 MC Bank is the one who has the relationship with the
17 customer -- to designate the rights and authority to
18 investigate, dispute, and prosecute unauthorized or
19 illegitimate ACH chargebacks under those accounts to Voyager
20 to the Opco and also to designate to Voyager that they have
21 the right to recover against these processing banks,
22 including rights of indemnification.

23 And so what we've built into the order and what MC
24 Bank has agreed is basically a delegation of authority that
25 puts us in the best position to try to kind of go after some

1 of these fraudulent transactions. And that's the relief
2 that we are seeking today.

3 THE COURT: So essentially you would have whatever
4 right the MC Bank would have against the customers and the
5 customers' other banks to recover.

6 MS. OKIKE: Exactly.

7 THE COURT: Okay. All right. And I think you've
8 also sought authority to pay some corporate credit cards.

9 MS. OKIKE: Yes.

10 THE COURT: Do those come due? What's the
11 irreparable harm if they have to wait until a final hearing?

12 MS. OKIKE: Your Honor, so the corporate credit
13 cards -- and we only have a couple. We have five of them.
14 They are issued by Brex. And they are really designed to
15 cover, you know, legitimate business expenses, travel
16 expenses. Given that the Debtors are operating in many
17 states, employees obviously need to travel to transact
18 business and interact with regulators and governmental
19 authorities in those states.

20 As of the petition date, there is a balance of
21 about \$76,000 on the corporate cards. We believe that the
22 Debtors would suffer a loss in excess of not paying the
23 amounts due because these are legitimate business expenses.
24 They are needed to keep the business in operation. Any
25 delay in payment of the expenses we think would harm the

1 Debtor's reputation at a critical time if they have to tell
2 people that they can't make them. And likewise would be
3 difficult to fulfill travel obligations which are essential
4 to ongoing business operations. Further, if Brex decided to
5 cut off the cards and the balance isn't paid, we would have
6 to open up new cards, which could cause delay of payments to
7 vendors and also result in added expenses of having to get a
8 new line of credit for certain business expenses.

9 And then finally, I think probably most
10 importantly, if we aren't able to use the cards, employees
11 are going to have to come out of pocket to pay for what
12 could be large expenses that they are not otherwise
13 accustomed to charging to their personal accounts, which is
14 not only burdensome, but we believe could harm employee
15 morale. And if we were to have employee attrition at this
16 critical moment would cause further harm to the Debtors, and
17 we would have to recruit and train new personnel.

18 And so for all those reasons, we believe that --
19 and given the limited amount that the Debtor should be
20 authorized to pay the pre-petition amount and continue using
21 the corporate cards in the ordinary course of business.

22 THE COURT: All right. My primary question was
23 who has to pay them if the Debtors don't pay them. Does it
24 just mean that the card company had to wait until the 21st
25 day, or would the employees have to come out of -- the

1 employees would have to come out of pocket for this?

2 MS. OKIKE: Not for the existing cards, Your
3 Honor. But for go-forward expenses potentially. But I
4 think potentially if they shut down the card, I think the
5 expenses that we would incur in getting new cards would
6 potentially override the amounts that we're seeking to have
7 approved for payment.

8 THE COURT: Why would they shut them down? Have
9 they threatened to shut them down?

10 MS. OKIKE: Not to my knowledge, Your Honor. But
11 we have had a bank which has shut down our accounts,
12 Silvergate. So I don't think it's out of the question that
13 this could happen as well with respect to Brex. And if it
14 was to happen, we would have a delay in terms of making
15 vendor payments and operational payments which are important
16 to the business.

17 THE COURT: All right. Well, under the rules, I
18 am not supposed to authorize things except to the extent
19 actually necessary to avoid immediate and irreparable harm.
20 Kind of telling me that there could be immediate or
21 irreparable harm if somebody does something that they
22 haven't threatened to do doesn't really meet that standard.
23 So it's a relatively small amount, but that's the same
24 reason why I can't believe that the entity would really make
25 such a bit stink about it just by having to wait the 21 days

1 until a committee can look at it as opposed to doing it on
2 day one.

3 MS. OKIKE: Okay. Understood, Your Honor. I
4 mean, happy to revise the order to provide that, you know,
5 we're not able to make that prepetition payment with the
6 understanding that if the bank shuts off our card, we may
7 want to come before Your Honor before that period expires.

8 THE COURT: Right. And it's not that the motion
9 is being denied, it's just procedurally you've got to wait
10 the 21 days. I understand entirely that it's a relatively
11 small amount in the grand scheme of things. It's tempting
12 for many reason to just say forget it on that basis. But
13 unfortunately, the rule doesn't say you can pay because
14 something is relatively small in the grand scheme of things.
15 It says you can pay if necessary to avoid immediate
16 irreparable harm. And I really think I should abide by the
17 rule.

18 MS. OKIKE: Understood, Your Honor. Your Honor,
19 one more thing I just want to mention in terms of the relief
20 we are seeking is with respect to Section 345(b). And so I
21 just wanted to highlight that MC Bank and Signature Bank are
22 designated as authorized depositories in the Southern
23 District of New York. They are each party to a depository
24 agreement with the U.S. Trustee. And therefore, we believe
25 these bank accounts at institutions that will be

1 collateralized in a manner consistent with the requirements
2 of Section 345.

3 To the extent that the other banks are not
4 authorized depositories, we maintain they are well-
5 capitalized and financially stable financial institutions
6 that are ensured by the FDIC, and therefore maintenance of
7 the bank accounts will not jeopardize any party-in-interest.

8 In terms of the two banks who are not authorized
9 signatories, it's BMO Harris and Silvergate. BMO Harris, we
10 have approximately \$2.4 million in the aggregate at that
11 bank account, and we are fully insured up to the FDIC limit.
12 Silvergate, we have or had \$2.8 million in the aggregate and
13 we are fully insured up to the FDIC limit.

14 Silvergate purported to terminate our bank
15 accounts after we apprised them of the filing of the
16 bankruptcy and said they were sending us a cashier's check.
17 We dispute their ability to terminate our bank accounts.
18 And so by this order, we are seeking to continue those bank
19 accounts.

20 I will maybe pause there, Your Honor, to see
21 whether you have any questions about the other additional
22 relief that we're seeking.

23 THE COURT: Does the United States Trustee want to
24 be heard on the 345(b) issue?

25 MR. MORRISSEY: Your Honor, good afternoon.

1 Richard Morrissey for the U.S. Trustee. I would like to
2 weigh in on that issue. But first I should state, Your
3 Honor, that the people at Kirkland have been extremely
4 cooperative for several days now, right through the weekend.
5 And we have resolved a lot of issues regarding not only the
6 cash management motion, but others as well. And because
7 they spent so much time with me and my colleague, they are
8 saving everyone present today a lot of time at this hearing.
9 And I just wanted the Court to know that.

10 Regarding the cash management motion and the 345
11 issue in particular, we have gone through this with the
12 people at Kirkland. Ms. Okike is correct about the
13 authorized depositories. She did say that BMO Harris is
14 fully insured up to the FDIC limit. However, there's \$2.4
15 million in the account. So the FCIC limit is \$250,000. So
16 it's a lot less than that.

17 Having said that, Your Honor, as we often do or
18 almost always do in such cases, we give the Debtor some time
19 to come into compliance with 345(b), specifically 45 days.
20 The Debtor has agreed to insert a provision into the order
21 to that effect so that hopefully they'll be able to come
22 into compliance.

23 Your Honor, I have other comments to make with
24 respect to this motion, but Your Honor asked me specifically
25 about 345(b), so I just wanted to know whether it was Your

1 Honor's preference to allow Ms. Okike to continue with her
2 presentation.

3 THE COURT: Ms. Okike, are you finished or do you
4 have more to present?

5 MS. OKIKE: Your Honor, just two things I would
6 like to mention. And one of these I may be prefacing what
7 Mr. -- the U.S. Trustee may raise. But in addition to the
8 cash, obviously we do hold cryptocurrency assets through
9 third-party custodians -- I mentioned three of them,
10 Coinbase, Copper.co, and Anchorage Digital -- in the
11 ordinary course of business. And I think requests to
12 collateralize the cryptocurrency would just be prohibitively
13 expensive, if possible at all. The alternative -- I don't
14 know whether it's going to be suggested, but to liquidate
15 our assets, our digital assets and transfer the resulting
16 cash into an authorized depository would obviously be
17 extremely value-destructive to the Debtors and their
18 stakeholders and jeopardize our ability to reorganize.

19 So, Your Honor, with that, I would just mention we
20 have made one revision to the order from the version which
21 was filed late last night at the request of the U.S.
22 Trustee, which is that we agree, the Debtors agree to notify
23 the U.S. Trustee and the Committee within five business days
24 as opposed to ten business days, which was provided in the
25 order, of the opening of any new bank accounts. And we have

1 no issue with making that change.

2 THE COURT: Okay. All right. Mr. Morrissey, you
3 had other issues you wished to raise?

4 MR. MORRISSEY: Yes, Your Honor. I guess I'll
5 start with the one that Ms. Okike raised at the end, which
6 is the fact that the Debtor is holding the crypto assets
7 through custodian. There is, as far as I am aware, Your
8 Honor, no precedent for this. So we are in uncharted
9 territory, as Mr. Sussman said earlier -- Sussberg said
10 earlier. And we are going to be continuing to have a
11 dialogue with the Debtors and the representatives regarding
12 the cash management issue because it's not only what they
13 hold, it's also what they spend. To the extent that the
14 Debtor makes disbursements in cash, that's what we're used
15 to. To the extent that the Debtors make disbursements in
16 cryptocurrency, that is decidedly not what we're used to.

17 We obviously expect that payments are going to be
18 made for quarterly fees, for example, in cash and not
19 crypto. But we also are going to need to see the cash
20 equivalent. Any time we see a certain amount of bitcoin,
21 for example, we are going to need to see in any document
22 really what the cash equivalent is to that amount of bitcoin
23 on the relevant date. So this is going to be a little
24 tricky going forward, but I am sure we can come to an
25 understanding as we do.

1 Regarding intercompany arrangements which Your
2 Honor raised, I would note that the Debtor in the wage
3 motion, which we'll get to later, indicated that post-
4 petitions of non-Debtor employees in the ordinary course is
5 contemplated. This would be I assume for the final of the -
6 - final wage order. But still there are going to be certain
7 intercompany arrangements or payments in the ordinary
8 course. The only one I am aware of are the wages. I don't
9 know if there are others in the ordinary course that the
10 Debtors in tend to make going forward. But again, that was
11 in a different motion. Specifically, Your Honor, it's at
12 Paragraph 16 of the wage motion at Page 7 of 41. That would
13 be Document Number 8.

14 Now, as far as the five days to notify the U.S.
15 Trustee and the Committee of the opening of a bank account,
16 my hope, Your Honor, is that there will be dialogue actually
17 before that happens. But we have no problem with this
18 provision in the order regarding the notice.

19 There were a few other issues, Your Honor, that we
20 discussed. I don't think I have to go into every single one
21 of them. But we did want to know, Your Honor, how much --
22 and some of this was addressed in the presentation today and
23 in the papers -- how much cryptocurrency do the Debtors hold
24 and what kind of crypto as well. How much belongs to the
25 Debtors themselves and how much is held for the clients.

1 And other things, Your Honor, involved, you know, as I said
2 before, the extension of time and also, you know, we wanted
3 to make it clear that all the disbursements of the Debtor
4 were going to be made in U.S. Dollars.

5 So we got agreement from the Debtors on virtually
6 everything that we asked for, and we do appreciate their
7 cooperation. And based on that fact, Your Honor, the U.S.
8 Trustee has no objection to the entry of the Interim Cash
9 Management order. Thank you.

10 THE COURT: Okay. So your various issues you've
11 raised, you've resolved them to your satisfaction for
12 purposes of today?

13 MR. MORRISSEY: Yes, Your Honor.

14 THE COURT: Okay. All right. What is the issue
15 on the employees in the intercompany? I'm not quite sure I
16 understood you.

17 MR. MORRISSEY: Yes, Your Honor. Again, this was
18 in the wage motion. Earlier Ms. Okike said that there
19 really were no intercompany transactions to be contemplated.
20 And I think the Court was okay with that. I just wanted to
21 point out that there was one going forward that I was aware
22 of that was going to be made, and that was the payment of
23 unpaid wages for a non-Debtor. Specifically I didn't name
24 the non-Debtor. It's called Voyager Digital Brokerage
25 Limited. And there are approximately 11 employees involved

1 there. So I just wanted to point that out, Your Honor.

2 THE COURT: Okay. And Ms. Okike, what is the
3 story as to those employees, former employees? Ms. Okike,
4 are you still there?

5 MS. SMITH: Hi, Your Honor. It's Allyson Smith
6 from Kirkland & Ellis on behalf of the Debtors. Can you
7 hear me all right?

8 THE COURT: Yes, I can.

9 MS. SMITH: Sure. I can jump in here. I was
10 going to be presenting the wages motion down the line.

11 There are 11 employees at the entity. Mr.
12 Morrissey raised Voyager Digital Brokerage Limited. It's
13 about 100,000 Canadian Dollars per month. There are no
14 prepetition amounts outstanding. We're not asking for any
15 prepetition amounts or anything like that. It's just on a
16 go-forward basis that we seeking pursuant to the final
17 order. So no relief with respect to today.

18 To the extent that Your Honor has concerns about
19 those payments, we are happy to work with the Court and with
20 Mr. Morrissey's team to attempt to resolve in advance of the
21 final hearing.

22 THE COURT: Okay.

23 MS. OKIKIE: Apologies, Your Honor. I had muted
24 myself and realized I was talking and no one was hearing me.

25 So, Your Honor, with that, we would request entry

1 of the Interim Cash Management Order.

2 THE COURT: All right. If you make the
3 clarifications that we discussed, I would appreciate it.
4 But otherwise, I will approve the order.

5 MS. OKIKIE: Will do. Thank you, Your Honor.

6 Your Honor, the next item on the agenda is at
7 Docket Number 13. Pursuant to this motion, the Debtors are
8 seeking authorization to prepare and maintain a consolidated
9 creditor list in lieu of preparing separate mailing matrixes
10 for each Debtor and to file a consolidated list of their top
11 50 unsecured creditors in lieu of filing separate top 20
12 lists for each Debtor entity.

13 Given the affiliated nature of the Debtors, the
14 Debtors believe that filing a consolidate list would be
15 appropriate and would provide the U.S. Trustee with a more
16 efficient means of review for purposes of appointing a
17 committee.

18 In addition, the motion seeks to redact certain
19 personally-identifiable information for individuals included
20 in the creditor matrix and in other filings in these Chapter
21 11 cases.

22 Specifically with respect to individuals, the
23 motion seeks to redact the name and addresses of these
24 individuals pursuant to Section 107(c) because disclosure
25 would create undue risk of identity theft or other injury to

1 the individual or their property.

2 The Debtors believe this relief is also
3 appropriate in light of a privacy agreement that the Debtors
4 have with their customers, the vast majority of which are on
5 the creditor matrix, and to ensure that the Debtors comply
6 with the United Kingdom General Data Protection Regulation
7 and the European General Data Protection Regulation.

8 Your Honor, all of the individuals listed on the
9 creditor matrix are customers of the Debtors. And if an
10 employee is included, he or she is on the list on account of
11 claims held by such individual as a customer of the Debtors,
12 not as an employee.

13 Your Honor, there's a real risk of identity theft
14 and harm to our employees if their names and addresses are
15 disclosed. There's been a lot of chatter on Twitter and
16 other social media platforms with respect to people who are
17 management team and others at the company. And so there is
18 a real risk here of disclosure of the names and addresses of
19 these individuals.

20 Your Honor, we also believe the requested relief
21 is appropriate given that the disclosure of our customers
22 would really provide a roadmap for our competitors to seek
23 to lure them away from our platform, which would cause
24 damage to the Debtors in their efforts to reorganize.

25 Although we are proposing to redact that

1 information, the names of these creditors have been provided
2 to the United States Trustee and this Court. And in the
3 interest of transparency, the Debtors propose to provide an
4 unredacted version of any relevant filings to any party in
5 interest upon a request that is reasonably related to these
6 Chapter 11 cases.

7 Your Honor, I would also note that because most of
8 our customers or all of our customers are transacting
9 through the platform, we actually don't have addresses for
10 our customers. There is a way for them to identify
11 themselves through emails and other things, but we don't
12 have physical addresses. So we are not in a position to
13 even provide those for our customers.

14 Unless there are any questions, we would
15 respectfully request that the Court grant the motion.

16 THE COURT: Are there any objections to the
17 motion?

18 MR. MORRISSEY: Your Honor, Richard Morrissey for
19 the U.S. Trustee. Your Honor, as the Court is aware, we've
20 had several cases where employees' addresses are redacted.
21 The solution has been sometimes to have the business
22 addresses of the employees used instead of the home
23 addresses. And sometimes we have the home addresses
24 redacted. These are home addresses of former employees.
25 Here, we have a whole new category as far as I am aware.

1 And that is creditors. The motion here contains within it a
2 107 motion. And the U.S. Trustee believes that if the
3 Debtor wishes to seal, the Debtor should make a 107 motion
4 and make its case to show evidence of what Ms. Okike has
5 just been saying.

6 But if I can -- again, Your Honor -- and I think
7 we should begin, Your Honor, with the general rule here.
8 The Code at Section 521 imposes a duty on all Debtors to
9 file schedules and statement. And Rule 1007(b) requires
10 that those schedules and statements be prepared as
11 prescribed by the appropriate official forms.

12 When we get to the official forms, the first one,
13 which is form 206 relating to schedules, requires the
14 complete disclosure of creditors' names and mailing
15 addresses. Official Form 207 is for the statement of
16 financial affairs, which again requires the disclosure of
17 names and addresses.

18 So what the Debtor is asking for here is not only
19 relief under 107, but also a relief from the general
20 requirement of disclosure of names and addresses. And what
21 we're saying here today, Your Honor, is that if the Debtor
22 wants to make that case, the Debtor has to make that case,
23 and it shouldn't be -- the relief shouldn't be granted on
24 the first day of the case, but rather that the Debtor should
25 make a motion under 107 and seek authorization from the

1 Court to have a hearing. And we'll see if somebody objects
2 to the relief sought. But I don't think it would be fitting
3 and proper, Your Honor, for this relief to be summarily
4 granted on the first day.

5 THE COURT: All right. Does anybody else wish to
6 be heard? All right --

7 MS. OKIKIE: Your Honor, I --

8 THE COURT: Go ahead.

9 MS. OKIKIE: Sorry. No, no.

10 THE COURT: Go ahead.

11 MS. OKIKIE: Sorry to interrupt, Your Honor.

12 THE COURT: Did you have something you wished to
13 add?

14 MS. OKIKIE: No, Your Honor. Well, yes. I just
15 wanted to add that I think we've provided the -- I think
16 we've provided what's necessary for purposes of the relief
17 that we're seeking, which is to redact the names. And, as I
18 said, we don't have the addresses for 99 percent of people
19 who are on the creditor list. So it's not even information
20 in our possession that we can provide. But in particular
21 with respect to employees, there is a real risk here. And
22 there's -- as I said, there's a lot that's been going on on
23 social media, people publishing people's addresses. And we
24 believe there's a real risk here in that the benefit of
25 disclosing the information to the public does not outweigh

1 the harm that would be potentially done to these
2 individuals.

3 THE COURT: Okay. Mr. Morrissey, I have ruled on
4 this issue before. My memory isn't good enough to remember
5 the case in which I outlined my views on it in great detail.
6 You may remember. But I am going to adhere to that ruling
7 and I am going to grant the motion.

8 The order should say that if anybody needs or
9 believes they are entitled to access to addresses, that they
10 remain free to make an application to the Court for access
11 to that information. And I think that's sufficient.

12 MS. OKIKIE: Thank you, Your Honor. And we have
13 that provision in our order.

14 THE COURT: Okay. Are there any other comments on
15 the creditor list motion?

16 MR. MORRISSEY: Your Honor, Richard Morrissey
17 again for the U.S. Trustee. We understand the ruling. I
18 know in a case where I appeared before Your Honor, it was
19 GTT. But I don't believe that Your Honor made a long
20 explanation as to the ruling in that case. But I understand
21 Your Honor's ruling. What we would like to be able to do,
22 Your Honor, though, is caucus with Debtor's counsel
23 regarding the form of the proposed order just to make sure
24 that not only it reflects today's ruling, but also that we
25 have a clear understanding as to what's involved. Thank

1 you, Your Honor.

2 THE COURT: All right. Yeah, I don't remember --
3 the case in which I ruled on this was a few years ago the
4 first time that I gave a lengthy ruling on it. And I just
5 am drawing a complete blank as to which case it was, but one
6 of your colleagues may remember.

7 It may have been Mr. Velez-Rivera who was the U.S.
8 Trustee in that particular instance. He may recall. Okay?

9 MR. MORRISSEY: Thank you, Your Honor.

10 THE COURT: All right.

11 MS. OKIKE: Your Honor, the next item on the
12 agenda at Docket No. 5 is the Debtors' application to retain
13 Stretto as claims and noticing agent in these Chapter 11
14 cases.

15 THE COURT: All right, before --

16 MS. OKIKE: There are --

17 THE COURT: Before we do that, it being 12:56, I'm
18 just going to take a five minute break so --

19 MS. OKIKE: Yes.

20 THE COURT: -- put myself on mute here and we'll
21 be back in five minutes.

22 (Recess)

23 THE COURT: All right. I am back if you're ready
24 to proceed.

25 MS. OKIKE: Yes, Your Honor, thank you. The next

1 item on the agenda at Docket No. 5 is the Debtors'
2 application to retain Stretto, Inc. as claims and noticing
3 agent in these Chapter 11 cases. Your Honor, there are over
4 100,000 creditors and other parties in interest in these
5 Chapter 11 cases and the Debtors believe that retaining
6 Stretto will help ensure the efficient and cost effective
7 administration of the cases. Moreover, Local Rule 5075-1(b)
8 requires that the Debtors retain a claims and noticing agent
9 in these cases.

10 As Your Honor is aware, Stretto is one of the
11 leading Chapter 11 claims agents and has substantial
12 experience in these types of matters including in the
13 Southern District of New York. As far as process is
14 concerned, the Debtors have satisfied this Court's protocol
15 for the employment of claims and noticing agents in that the
16 Debtors have solicited and reviewed engagement proposals
17 from three Court-approved claims and noticing agents and
18 have determined that Stretto's rates are competitive and
19 reasonable and that Stretto is well qualified for the role.

20 In addition, in advance of this hearing, we filed
21 a revised proposed order at Docket No. 42 to clarify that
22 the limitation of liability and arbitration provisions in the
23 engagement letter are deemed to be of no force and effect
24 and the Court will retain jurisdiction over all matters
25 related to Stretto's engagement, notwithstanding anything to

1 the contrary in the engagement agreement.

2 Your Honor, we also filed a supplemental
3 declaration of Mr. Eric Kurtzman, chief executive officer of
4 Stretto at Docket No. 44 which stipulates that the Debtors'
5 claim registers shall be excluded from Stretto's arrangement
6 with Xclaim and Stretto shall not receive any compensation
7 with respect to such arrangement with -- related to the
8 Debtors' claims registers.

9 THE COURT: Okay. Let me interrupt one more time.
10 My battery on my phone is dying. I have to call in on a
11 different phone. This'll only take 30 seconds, but I need
12 to dial out of this connection. I'll be right back.

13 MS. OKIKE: Understood.

14 (Recess)

15 THE COURT: All right, my apologies for the two
16 interruptions, but I'm back. Can everybody hear me?

17 MS. OKIKE: Yes, Your Honor.

18 THE COURT: Okay.

19 MS. OKIKE: So unless Your Honor has any
20 questions, we would respectfully request that the Court
21 approve the application.

22 THE COURT: All right. I see in your proposed
23 revised order that you've dealt with the limitation of
24 liability and arbitration (sound drops) that I usually raise
25 questions about. I still have some questions about the

1 Xclaim arrangements and I don't know if somebody
2 representing Stretto is on the phone, but you could tell me
3 what exactly they are and how they work and I just want to
4 be sure in this particular case, are you proposing to retain
5 the ability to sell this information to anybody, whether
6 it's on an exclusive basis or not?

7 MS. OKIKE: Yes, Your Honor --

8 MR. KURTZMAN: Your Honor --

9 MS. OKIKE: Happy to turn it over to Stretto.

10 MR. KURTZMAN: I'm sorry --

11 MS. OKIKE: Yes. Go ahead.

12 MR. KURTZMAN: Sorry. Thank you, Your Honor.

13 This is Eric Kurtzman. I'm the CEO of Stretto. I'm happy
14 to dive into this as deeply as you want to, but at the very
15 superficial level in this particular matter, Stretto will
16 not have any engagement with Xclaim and so I'm hopeful that
17 that will resolve all of the issues. We have the ability
18 to, in a binary way, turn on or off Xclaim in our matters
19 and it will simply be off here. And Stretto will have no
20 activity where data's being sold to any other parties.
21 That's not really what was happening here, but to alleviate
22 any concern, that's not the case. There's no data sale
23 going on.

24 THE COURT: All right. I think you're aware of
25 the fact that we've only -- at least the judges have only

1 recently become aware of these kinds of arrangements with
2 Xclaim. Have they been disclosed in your prior retentions?

3 MR. KURTZMAN: You know, I can't speak to that.
4 I'm not sure. I have Chris Updike, our general counsel,
5 also Sheryl Betance on the line. They may have a better
6 answer, but there's a long history to the claims trading
7 that we believe that Xclaim is helping to resolve. I want
8 to avoid spending everyone's time kind of going through that
9 today, but I'm happy to if the Court thinks that would be of
10 value.

11 Xclaim didn't exist until a couple of years ago
12 and their activity from my experience has been up to date
13 fairly small. Small doesn't mean it's immaterial, but they
14 haven't been kind of widely recognized as a player in the
15 Courts until fairly recently. So I'm not sure that there's
16 been a lot of disclosure anywhere about what they're doing,
17 which is unfortunate in my view, because I think what
18 they're doing is actually a very great piece in the
19 evolution of the claims trading aspect of the bankruptcy
20 industry that's been necessary for many, many years.

21 THE COURT: All right. Well, so if you'll include
22 in the order that -- not just the reference to Xclaim but
23 that there won't be any agreements or charges for access to
24 or copies of the claims docket then that will alleviate any
25 concerns here. I think I'm not making any rulings if that's

1 the issue in this case, but the concern of the Court was
2 that the claims agents stand in the shoes of the clerk's
3 office in this process and the question is, why are they
4 receiving compensation for making Court data available to
5 other people or why are they making arrangements to give
6 other people particular kind of preferred access to Court
7 data.

8 If it doesn't apply in this case, I won't rule on
9 it in this case, but it's going to be an issue that you
10 should be prepared to address in other cases if you wish to
11 proceed with that arrangement.

12 MR. KURTZMAN: Thank you, Your Honor. Those are
13 great questions. I'm glad that you're asking them and
14 they're not at issue in this matter, so I guess I won't get
15 to answer, but we are prepared to answer them when they do
16 come up. But thank you for the forewarning. That's --
17 unless the Court has any other question, that's all I have.

18 THE COURT: All right. Well, if you modified to
19 have that explicit statement, then I'll approve the
20 retention.

21 MR. MORRISSEY: Your Honor, may I be heard?
22 Richard Morrissey for the U.S. Trustee.

23 THE COURT: Sure.

24 MR. MORRISSEY: Your Honor, as counsel has stated,
25 Ms. Okike has stated, Stretto put in a supplemental

1 declaration. It's at ECF Docket No. 44 and part of that
2 declaration has been part of the colloquy just now about the
3 fact that they're not going to be using or dealing with
4 Xclaim in this particular case. But the other part of the
5 declaration, Your Honor, describes the agreement with
6 Xclaim. And I have to begin with two disclaimers. One is,
7 as a technical matter, Your Honor, this is a retention under
8 156(c) and the U.S. Trustee generally doesn't get involved
9 in that. That's a matter for the Court and the clerk's
10 office, but still, we obviously are monitoring all the
11 pleadings.

12 The second thing, Your Honor, is that I don't have
13 a copy of the agreement with Xclaim so I can't speak to this
14 with knowledge, but from what I do understand, Your Honor,
15 it is not clear that the description of Stretto's agreement
16 with Xclaim as set forth in the supplemental declaration is
17 complete. My understanding, Your Honor, is that there are
18 other aspects of the agreement that are not included in the
19 declaration and I would request that there be a further
20 supplemental declaration which sets forth the entire
21 agreement.

22 I don't know, Your Honor, if perhaps the Court may
23 have a copy of this agreement. I don't know who has it, to
24 tell you the truth. But I'm a little concerned that what we
25 have is -- I'm not saying there are false statements or

1 anything like that, but I don't think we're getting the
2 entire picture of the agreement between Xclaim and Stretto,
3 and I think that's a concern, not just for this case but in
4 general.

5 THE COURT: All right. Does Stretto have any
6 objections to filing a complete copy of the agreement?

7 MR. KURTZMAN: Your Honor, I do, candidly, because
8 it's not relevant to this case anymore. I'm happy to
9 provide it directly to the United States Trustee. I'm not
10 sure why it would be relevant here as we've excluded it, but
11 Your Honor, if you'd like to see it for any reason, I'm
12 happy to provide it and file it with the Court.

13 Other -- if the Court doesn't need to see it, then
14 I'd be happy to have a side conversation with the United
15 States Trustee to alleviate any concerns they have, which
16 candidly, I'm not sure what they would be, but I'm sure the
17 United States Trustee has something in mind that I can't
18 think of, but I'm not sure why that would be done publicly
19 in the Court instead of on the side.

20 THE COURT: I think it would be constructive for
21 this and future cases if you went ahead and filed (sound
22 drops).

23 MR. KURTZMAN: Okay. Happy to do so.

24 THE COURT: Anything else, Mr. Morrissey?

25 MR. MORRISSEY: No, Your Honor. Thank you.

1 THE COURT: Okay. All right, very good. Ms.

2 Okike --

3 MR. MORRISSEY: Your Honor -- I'm sorry, Your
4 Honor. There was one issue. I think it was in Paragraph 19
5 and I'm not looking at it right now, unfortunately. I'm
6 just trying to remember it. I just want to make sure that
7 that provision states simply that Stretto is not going to be
8 dealing with Xclaim and not conditioning that on an order of
9 the Court or a request by the United States Trustee. I just
10 want to make sure the final version of the order doesn't
11 contain those conditional words.

12 THE COURT: Why don't you run your final order by
13 the United States Trustee to make sure they have no
14 objection with the language. Okay?

15 MR. MORRISSEY: Thank you, Your Honor.

16 THE COURT: Okay. Ms. Okike, I think we're back
17 to you, then. What's next on the agenda?

18 MS. OKIKE: Sorry about that, Your Honor. I
19 pressed mute by mistake. Your Honor, the next item on the
20 agenda at Docket No. 4 is the Debtors' motion to authorize
21 Voyager Digital LTD to act as foreign representative on
22 behalf of the Debtors' estates in legal proceedings in the
23 Ontario Superior Court of Justice in Canada, pursuant to the
24 company's Creditors Arrangement Act.

25 Your Honor, Voyager Digital LTD, the ultimate

1 parent entity of the two other Debtors, is a Canadian public
2 company listed on the Toronto Stock Exchange. As of the
3 petition date, it has over 196 million shares of common
4 stock outstanding which is widely held. Shortly after
5 filing, the Toronto Stock Exchange suspended trading of
6 Voyager stock.

7 Your Honor, Voyager Digital LTD intends to
8 commence and ancillary proceeding in Canada to request that
9 the Canadian court recognize the Chapter 11 case of Voyager
10 Digital LTD as a foreign main proceeding under the
11 applicable provisions of the CCAA. Recognition of its
12 Chapter 11 case is necessary to protect Voyager's assets and
13 operations in Canada and obtain a Canadian order staying
14 self-help remedies by stakeholders.

15 Absent an order of this Court authorizing Voyager
16 Digital LTD to act as the foreign representative of the
17 Debtors' estates in the Canadian proceeding, the Debtors may
18 find it difficult to satisfy the requirements under the
19 CCAA. At this time, Your Honor, we anticipate seeking
20 recognition only of the Chapter 11 case commenced by Voyager
21 Digital LTD but out of an abundance of caution, we are
22 seeking authority for that entity to act as the foreign
23 representative on behalf of all of the Debtors.

24 Your Honor, we filed a revised proposed order at
25 Docket No. 37 which clarified that the Debtors, not the

1 Court, are authorized to request the aid and assistance of
2 the Canadian court and also to remove the references to Rule
3 6003 and 6004 which are not applicable to the relief we're
4 seeking. Unless Your Honor has any questions, the Debtors
5 respectfully request entry of the proposed order.

6 THE COURT: Any objections to this motion? All
7 right. My -- I don't have an objection. The concern I have
8 is that -- and I think you've tried to address it, is that
9 wording suggested that I had made some determination as to
10 whether this is or is not a foreign main proceeding as to
11 any of the particular Debtors. Those issues have not been
12 presented to me and I note that in the case of the parent
13 entity, its listed main place of business is in Toronto in
14 Canada, not in the United States. So I don't want the order
15 to suggest that I have made any ruling or requested any
16 particular ruling in that regard. So if you could just
17 modify it a little further to just make it clear that the
18 Court hasn't made any ruling on that issue, that would be
19 fine, that I --

20 MS. OKIKE: Understood, Your Honor. Will do.

21 THE COURT: Okay.

22 MS. OKIKE: Your Honor, the next item on the
23 agenda, Docket No. 6, is a motion seeking entry of an order
24 restating and enforcing the worldwide automatic stay,
25 antidiscrimination provisions, and ipso facto provisions of

1 the Bankruptcy Code. Given the Debtors' global presence and
2 customer base that are likely unfamiliar with the Chapter 11
3 process and the Bankruptcy Code, we are seeking an order
4 enforcing the automatic stay to make it crystal clear what
5 the automatic stay is and what actions it prohibits.
6 Despite the automatic effect of the stay, parties in
7 interest aren't familiar with the Bankruptcy Code -- and
8 we've already had one party do so -- may nevertheless
9 attempt to proceed against the Debtors or their property.

10 In addition, upon the commencement of these
11 Chapter 11 cases counterparties to contracts with the
12 Debtors could attempt to terminate such contracts pursuant
13 to ipso facto provisions in contravention of Sections 362
14 and 365 of the Bankruptcy Code and governmental units may
15 seek to terminate certain licenses that are required for the
16 Debtors' business operations, in violation of Section 525 of
17 the Bankruptcy Code.

18 Your Honor, the Debtors cannot operate the
19 platform when they choose to reopen, or lift the gates, as
20 we say, without their money transmitter licenses. The
21 Debtors are currently licensed in 17 states and they have
22 pending applications in 18 states, and these are kind of the
23 jurisdictions where most of the material business takes
24 place.

25 Under federal law, business are required to

1 register for a money transmitter license when their activity
2 falls within the state's definition of a money transmitter
3 and that's, you know, generally a business that provides
4 money transfer services or payment instructions like the
5 Debtors.

6 And Your Honor, since the filing, we have had at
7 least one state and potentially another state purporting or
8 seeking to terminate our licenses, you know, on the heels of
9 the bankruptcy filing. Your Honor, I don't have, you know,
10 in front of me the correspondence or the conversations that
11 took place between that state and our management team, but
12 our perspective is, you know, this particular state sought
13 to terminate the license immediately following the
14 bankruptcy and it appears to be a violation of Section 525,
15 subject to, obviously, getting additional facts.

16 And so this order is extremely important, you
17 know, to put those states and others on notice as to the
18 rights that the Debtors have under the Bankruptcy Code.
19 We're only seeking to affirm the rights that are provided
20 under the code in Sections 362, 365, and 525, and we believe
21 that an order from the Court will help the Debtors guard
22 against improper actions and provide clarity for parties in
23 interest.

24 Your Honor, we intend to provide the order, the
25 proposed order, to states who have sought to terminate our

1 licenses and other parties and we may be back in front of
2 you requesting additional relief if the protections that the
3 Debtors are entitled to under the code and confirmed in your
4 order are not respected.

5 Your Honor, we filed the revised proposed order at
6 Docket No. 38 to incorporate requests that Your Honor has
7 made in other cases including adding the full text of
8 Sections 362, 365, and 525 to the order to make clear that
9 there are exceptions to the relief we are requesting and
10 clarify that the order confirms but does not enlarge the
11 provisions and the protections of the Bankruptcy Code.

12 With that, Your Honor, we would respectfully
13 request that you approve the motion.

14 THE COURT: Are there any comments or objections
15 on this motion?

16 MS. BLUMENFELD: Your Honor, it's Rachel
17 Blumenfeld. Good afternoon. I was retained at about
18 midnight last night to represent Matthew Levitt and the
19 Levitt Group and as Your Honor -- first of all, I probably
20 understand less about this than Your Honor does, everyone
21 else getting up to speed, and I've had a very short period
22 of time. My client wasn't even informed officially of the
23 filings. He found out about it on social media.

24 I would ask Your Honor with this motion and
25 possibly some of the other motions to consider it on an

1 interim basis, only because of the presentation as earlier
2 stated as well. We don't know what's considered property of
3 the estate or not property of the estate. Of course, I
4 would not want my client violating the stay or doing
5 anything of that sort, but if Your Honor would consider that
6 I think there's just a lot of information that we need to
7 know here as far as, you know, what's an asset and what's a
8 -- not asset of the case and I would never want a client to
9 violate the stay.

10 Just to also mention, you know, earlier talking
11 about the plan and their filing it quickly, I can say my
12 client has a million dollars invested and people -- he's
13 probably one of the top 50 people who have invested in this,
14 and people are angry because from the perception of the plan
15 that is out there right now, they're not really offering
16 anything much and the clients have been blocked from
17 accessing their own cash.

18 So if Your Honor would consider that, that's all I
19 have to say. Thank you.

20 THE COURT: Well, I don't understand -- I don't
21 understand there to be anything about this motion that seeks
22 a ruling as to the scope of the automatic stay. It's just a
23 motion for a means of informing people as to what the
24 automatic stay says. Am I missing something in that regard?

25 MS. BLUMENFELD: Your Honor, it's Rachel

1 Blumenfeld. Is that the scope of what it's asking? And
2 again, I do like to come to court hearings very prepared,
3 but again, just getting retained on this about midnight, 1
4 a.m., it was not enough time for me to familiarize myself
5 and get through everything. If that's the scope, then we
6 would have no problem with that, Your Honor.

7 THE COURT: And in that regard, I'm accustomed to
8 seeing these motions with their having been made for the
9 purpose of informing the foreign creditors or people who may
10 not be in the United States about the requirements of the
11 automatic stay. I'm not sure I've ever had anybody explain
12 that they want the motion for the purpose of informing a
13 state government. Not sure they really need and order from
14 me that tells them what the automatic (sound drops) says,
15 but you can certainly -- if all I'm doing is saying this is
16 what the automatic stay is and not particularly ruling on
17 whether anything specific is or is not governed by it, I
18 don't have any objection to it as long as you've conformed
19 it to my other practices.

20 Probably really, I'd be surprised if you need it
21 for dealing with the state governments. It would be very
22 peculiar, because it's not a provision that applies
23 optionally. It's just an automatic provision.

24 MS. OKIKE: Your Honor, we totally agree, but we
25 have been surprised in terms of some of the actions that

1 states have been taking with respect to the licenses that
2 the Debtors have and so we believe that providing this order
3 -- you know, I presume that the states do know, but I think
4 providing this order lays out exactly what the provisions
5 provide.

6 Again, we're not seeking to expand anything under
7 the Bankruptcy Code. We're simply laying out the sections.
8 Puts people on notice as to what they can and can't do and,
9 you know, if somebody were to violate them, we were to be in
10 front of you again, I think it would be important that we
11 had provided them with the order which highlights the
12 sections at issue. And if people want to seek relief from
13 the stay, they should be. Coming in front of Your Honor and
14 seeking that relief.

15 And so we believe, although this is typically, as
16 you said, an order that's provided to foreign creditors, we
17 actually think given the nature of the Debtors' customer
18 base, many of who -- sorry, creditor base, many of who are
19 customers and not familiar with the Bankruptcy Code, as well
20 as, you know, some regulatory authorities that maybe don't
21 deal with Bankruptcy Code -- the bankruptcy as much. We
22 think it'd be helpful to have this order that we can provide
23 to them.

24 THE COURT: All right. Well, as we discussed
25 earlier, I don't have any particular idea of the grounds on

1 which any of these authorities have purported to terminate
2 your licenses or threatened to terminate your licenses, so
3 not really ruling on any of those, just in the context of
4 this particular motion, just confirming that the automatic
5 stay says what it says.

6 MS. OKIKE: Thank you, Your Honor. That's only --
7 the only relief we're looking for.

8 THE COURT: Okay. Very good. And --

9 MS. OKIKE: Your Honor, with that -- sorry.

10 THE COURT: Which of my primary orders did you use
11 as the model for your revision here?

12 MS. OKIKE: I believe we looked at the orders you
13 entered yesterday, I want to say, in the SAS case.

14 THE COURT: Okay.

15 MR. MORRISSEY: Your Honor, Richard Morrissey for
16 the U.S. Trustee. The provision that Ms. Okike described
17 before, to the effect that nothing in the order is going to
18 enlarge the automatic stay, was a result of our request and
19 I'm -- I can't remember right now, Your Honor, which order
20 that came from but it was entered in another case. I don't
21 know if it was one -- if it was a case before Your Honor.
22 Thank you.

23 MS. OKIKE: Your Honor, just one correction. I --
24 from my team, I think we relied on the Aegean case for
25 purposes of changes that we made.

1 THE COURT: Very good.

2 MR. MORRISSEY: And Your Honor, Richard Morrissey
3 again. It was the Aegean case where you issued the ruling
4 regarding the redactions from the earlier order.

5 THE COURT: Okay. I really didn't remember, but
6 okay.

7 MS. OKIKE: Your Honor, with that, I'd like to
8 pass the podium to Ms. Allyson Smith to take you through the
9 rest of the motions.

10 THE COURT: Okay.

11 MS. OKIKE: Thank you.

12 MS. SMITH: Thank you. Good afternoon again, Your
13 Honor. Can you hear me okay?

14 THE COURT: I can, thank you.

15 MS. SMITH: Great. Again for the record, Allyson
16 Smith of Kirkland and Ellis, proposed counsel to the
17 Debtors. Just as Ms. Okike said, we will be -- I will be
18 taking us through the remainder of the agenda for today.
19 Turning next to the case management motion, if that's all
20 right.

21 THE COURT: That's fine.

22 MS. SMITH: The case management procedures motion
23 was originally filed at Docket No. 12. We did file a
24 revised order and redline last night at Docket No. 46. The
25 changes were to more fully align the proposed procedures

1 with those approved by this Court in the McClatchy cases
2 which we understand to be this Court's preference. As
3 you're aware, these procedures are intended to benefit the
4 Court and parties involved by streamlining case
5 administration and management, particularly in a case of
6 this complexity and size, but we of course will defer to
7 Your Honor if you would prefer to proceed without these
8 procedures. But unless Your Honor has any questions, we
9 would respectfully ask that the Court enter the revised
10 order found at Docket No. 46.

11 THE COURT: All right. Are there any objections?
12 To be honest, I had so much reading to do with the SAS case
13 yesterday and the orders there and this case, that I didn't
14 look at the case management because I knew you would -- that
15 I would be asking that you conform it to one of my prior
16 models. I will look at it and if we have any questions,
17 we'll let you know, but as long as it's along the lines of
18 what we've done before, I don't have any issues with that.

19 MS. SMITH: And yes, Your Honor, we did model
20 after the McClatchy cases.

21 THE COURT: Very good.

22 MS. SMITH: Okay, then next moving to the
23 schedules extension motion. This motion was filed at Docket
24 No. 9 and by this motion the Debtors are seeking to extend
25 the deadline by which they must file their statements and

1 schedules, such extension by 30 days for a total of 44 days
2 from the petition date. We are also seeking to extend the
3 deadline by which the Debtors must file their Rule 2015
4 report.

5 We understand that Your Honor sometimes prefers
6 that these extensions be the same, so while our order
7 currently asks for the later of 44 days from the petition
8 date or 30 days after the 341 meeting, we're happy to just
9 extend by 30 days for a total of 44 days, same as the SOFA
10 extension, if that is acceptable.

11 THE COURT: All right. Yes, that's my usual
12 requirement. The rule contemplates that those reports be
13 filed before the 341 meeting, so it always seems funny to me
14 to get a request to sort of automatically extend it until
15 after the 341 meeting. It seems to defeat what the rule was
16 trying to do. So if you just make it the fixed time period,
17 that's just fine.

18 MS. SMITH: Of course. We'll revise and submit to
19 chambers with just the 30 day extension.

20 MR. MORRISSEY: Your Honor, if I may be heard on
21 this motion? Richard Morrissey again.

22 THE COURT: Yes.

23 MR. MORRISSEY: Your Honor, regarding the 30-day
24 extension, the U.S. Trustee has no particular objection to
25 that. We understand that this is a very atypical case in

1 many respects. However, the Debtor filed a plan on the
2 first day, as Mr. Marcus described earlier and this is
3 usually an indicator of Debtors in a hurry. And I was just
4 wondering whether the extension might delay the plan
5 process. Also, one of the alternatives, the alternatives to
6 the stand-alone plan, again as described by Mr. Marcus, is a
7 sale process.

8 And the U.S. Trustee is concerned if a Debtor is
9 marketing itself, if it needs to wait in this case 44 days
10 to file schedules, the question is, does -- would potential
11 buyers know what it is that they're buying. But again, it's
12 just a question as to whether the extension squares with the
13 Debtors' intentions regarding a plan or a sale.

14 MS. SMITH: Sure. If I could address that
15 briefly, Your Honor?

16 THE COURT: yeah.

17 MS. SMITH: And Mr. Marcus and Mr. Sussberg said
18 at the outset, we are really exploring all options here, and
19 while we did file a plan because we want to indicate not
20 just to our customers but our vendors and other
21 counterparties that we are working to emerge on the other
22 side here, this is not a liquidation or winddown in any
23 respect, but at this point in time, you know, we're not
24 seeking to schedule any disclosure statement hearing or any
25 additional milestones with respect to the plan process and

1 we understand that that plan will likely evolve as Creditors
2 Committee and other parties in interest come into
3 negotiations.

4 But as you're also aware, this was a very
5 accelerated filing and we have not had the requisite time to
6 begin the workstreams on preparing schedules and statements.
7 It's a very complex company. So we would request the 30-day
8 extension, and should the path and timeline forward change,
9 we're happy to revisit and reassess as necessary.

10 THE COURT: All right. I have no problem with the
11 scheduling issue, that circumstances of the filing here
12 obviously didn't allow for lengthy advance planning. In
13 addition, with all large businesses and particularly
14 business of this kind, kind of nailing down exactly what all
15 of your assets and liabilities were and all the information
16 required by Rule 2015.3 is all a difficult task, so I don't
17 have any problem with that and I don't -- if there's
18 something about the plan process or anything that requires
19 information to be provided for swiftly, I'm sure we can
20 address it then.

21 I'm sure if any buyers are interested or
22 tentatively interested that they certainly know what
23 information they're interested in and they know how to wait
24 for it if they need to wait for it.

25 MS. SMITH: We completely agree, Your Honor. So

1 unless Your Honor has any additional questions or concerns,
2 we would respectfully ask that the order -- I'm sorry, we
3 will submit a revised order requesting the 30-day extension
4 for the 2015 report.

5 THE COURT: Very good.

6 MS. SMITH: Thank you, Your Honor. Turning next
7 on the agenda, then, to the insurance motion. It was
8 originally filed at Docket No. 3. In the ordinary course of
9 business, the Debtors maintain six insurance policies as
10 well as approximately 42 surety bonds. As you likely saw in
11 our papers, there are no amounts currently outstanding on
12 account of these programs and we are seeking this relief out
13 of an abundance of caution to ensure that the Debtors are
14 able to continue operations.

15 And as you've heard multiple times by now, the
16 Debtors are money transmitters, meaning that they engage in
17 the transmission and exchange of currency. State and
18 federal law require that money transmitters, including the
19 Debtors, be licensed to operate in each state that they wire
20 money to or wire money from and as part of each state's
21 licensing protocols, the Debtors are required to obtain an
22 maintain a surety bond.

23 And while the Debtors' platform is currently in
24 "sleep mode" and not operating, the Debtors do need to
25 maintain compliance and good standing so that operation can

1 resume as soon as the suspension on the platform is lifted.
2 And doing so requires the ability to continue the insurance
3 and surety programs, including renewing and/or extending as
4 necessary.

5 There is one piece I wanted to flag for Your Honor
6 for the sake of full transparency, particularly in light of
7 the inter-company transaction discussion earlier. The
8 Debtors do maintain and pay for two surety bonds on behalf
9 of a non-Debtor entity. The non-Debtor entity is Glacier
10 Digital NY, LLC. And it's -- the bonds are required to
11 permit operations in the state of New York.

12 No amounts are due currently, but we did want to
13 make sure Your Honor was aware of that. And similarly to
14 the wages issue, if there are concerns about this, we can
15 certainly make that specific relief subject to final order
16 and work to resolve in the interim.

17 THE COURT: Okay. My only comment on this one was
18 that the motions that doesn't identify any prepetition
19 amounts that need to be paid but the proposed order
20 authorizes payment. I think if I don't have anything that's
21 specifically been identified, I shouldn't be authorizing it.
22 That can certainly wait for the final hearing.

23 MS. SMITH: Sure, Your Honor. This was filed as a
24 protective measure, just given the importance of staying in
25 compliance with the various licenses. So if you would like,

1 we can certainly base this on a final order only and or do
2 final relief only and if something comes up in the interim
3 that does require emergency payment, we'll come back to the
4 Court for that relief.

5 THE COURT: Yeah, if you discover something that
6 you didn't -- weren't aware of, something surprises you, you
7 need an emergency hearing, we'll make ourselves available
8 extremely quickly. But I don't think I should just give you
9 that kind of blanket authority without any identification of
10 a particular payment that you think is coming due.

11 MS. SMITH: Understood, Your Honor, and we
12 appreciate the flexibility should something to come up in
13 the interim. We're happy to return to this at the final
14 hearing.

15 THE COURT: Right.

16 MS. SMITH: Okay, then. The next item up, Your
17 Honor, is the taxes motion. This was originally filed at
18 Docket No. 30 and we did file a revised order last night at
19 Docket No. 41. As you probably saw, the only revisions were
20 to make clear that the small amount we are seeking to pay,
21 \$3,000, that not making this payment will result in
22 immediate and irreparable harm. The \$3,000 is wholly
23 comprised of business and licensing fees related to the same
24 money transmitter licenses just discussed.

25 As noted, maintaining compliance and good standing

1 with these licenses and regulations is crucial to the
2 Debtors' ability to operate and even though the platform is
3 not currently operating today, our hope of course is to turn
4 it back on as soon as possible and as -- that will require
5 that we have these licenses still in good standing and in
6 place.

7 So happy to address any questions Your Honor has,
8 but otherwise we would ask that the revised interim order be
9 entered.

10 THE COURT: All right. I don't have any
11 questions. Are there any comments or objections to this
12 one? Okay. Just submit your order. We'll enter it.

13 MS. SMITH: Thank you, Your Honor. Moving next to
14 the wages motion. This was filed at Docket No. 8 with a
15 revised order filed last night at Docket No. 43. As with
16 any company, the heart of a company is its people. Without
17 its employees, a company could not operate. By this motion,
18 Voyager is merely seeking to continue and maintain their
19 existing wages and benefit programs to ensure no
20 interruption to their employees' payments.

21 I did want to be fully transparent again, Your
22 Honor. It has come to our attention since filing that there
23 is one additional invoice outstanding for prepetition
24 amounts to independent contractors. This does not affect
25 any of the interim relief we are seeking today, but it will

1 increase the final relief for independent contracts by
2 approximately \$600,000; however, the independent contractors
3 here comprise over 50 percent of the engineering support for
4 the Voyager platform, and in the last two years, the
5 pandemic has made it increasingly difficult for the Debtors
6 to hire engineers within the United States.

7 Accordingly, the company made the conscious
8 decision to partner with certain engineering consulting
9 firms, primarily Thoughtworks, to expand their engineering
10 workforce and the Debtors contract with Thoughtworks and the
11 engineers are employees of Thoughtworks, but all invoices
12 are comprised only of wages directly to these independent
13 contractors. There is no additional administrative or
14 processing fee or anything of the like.

15 And as I noted, more than 50 percent of the
16 engineers that support the Debtors' platform are hired
17 through Thoughtworks and without these engineers, the
18 Debtors would lose a significant amount of institutional
19 knowledge and skills that are required to keep the platform
20 and the app up and running and even thought trading has been
21 frozen, customers are still able to open the app, view their
22 balances and historical transactions, view market data,
23 among other functions that require the engineering of those
24 consultants employed through Thoughtworks.

25 The concern with -- if the Debtors do not pay for

1 these services, Thoughtworks may reassign the engineers
2 currently working with the Debtors to other projects and
3 once these engineers are reassigned, it is very difficult if
4 not impossible to get them assigned back to the Debtors.
5 Again, because they comprise over 50 percent of the
6 technological support for the company's platform, there is a
7 real concern that not paying this amount will cause
8 irreparable harm to the Debtors.

9 And then as we already touched on -- I'm sorry.
10 Go ahead, Your Honor.

11 THE COURT: Let me make sure I heard you
12 correctly. You are or are not seeking relief as to them on
13 an interim basis?

14 MS. SMITH: We are. We are seeking approximately
15 \$530,000 on an interim basis but then we will need an
16 additional approximately \$600,000 on a final basis, in
17 addition to what is already requested in the motion and
18 order.

19 THE COURT: All right. Understood. Are there any
20 -- is that it, or are there other things you need (sound
21 drops).

22 MS. SMITH: The only other thing I was going to
23 touch on was just, again, those certain employees that the
24 Debtors pay on behalf of a non-Debtor entity, but it's not
25 an issue for today. Again, we're not seeking any interim

1 relief with respect to that, so happy to punt that to the
2 final order and we'll try to resolve in the meantime.

3 THE COURT: Are there any objections to this
4 motion?

5 MR. MORRISSEY: Your Honor, Richard Morrissey for
6 the U.S. Trustee. First, with respect to the independent
7 contractors, I reached out to ask if these independent
8 contractors, whether the ones that Ms. Smith was just
9 describing or any others had any alternative means of
10 payment. So for example, their actual employer in this
11 case, but also maybe a staffing agency with respect to other
12 independent contractors, and the answer came back that the
13 answer was no. The Debtors were the only source of payment.
14 As a result, the U.S. Trustee has no objection on that
15 score.

16 Your Honor, there is an issue about insiders here
17 getting expense reimbursement. Expense reimbursement is not
18 technically entitled to priority under the Bankruptcy Code,
19 under 507(a)(4), because it's not really wages. However, if
20 these expenses are de minimis, we generally don't object to
21 their payments, especially for low-level employees. But
22 what we don't really know here is whether insiders are being
23 paid on the first day on account of reimbursement of
24 expenses.

25 As a general proposition, Your Honor, we believe

1 that the Committee should get to look at that to see if they
2 think it's reasonable and that it should wait until the
3 final hearing. Other than that, Your Honor, the U.S.
4 Trustee has no issues with respect to this motion. Thank
5 you.

6 MS. SMITH: And I'm happy to address the
7 reimbursable expenses point, Your Honor. There are a couple
8 insiders, I believe four in total, contemplated to be paid
9 in the interim period on account of reimbursable expenses;
10 however, while I fully appreciate Mr. Morrissey's concern,
11 these are reimbursable expenses. So these are expenses that
12 are on these employees' personal credit cards and personal
13 accounts and in our view, it's separate from wages.

14 You know, employees should not be penalized or
15 have their credit score potentially affected because they
16 were not able to obtain this interim relief. It is solely
17 reimbursing for ordinary course business expenses. It just
18 happens that payment comes due on the interim period.

19 THE COURT: In the case of insiders, how much are
20 we talking about and who are we talking about?

21 MS. SMITH: The total is about \$14,000 for the
22 four insiders. I don't have the exact name and title in
23 front of me, but we're happy to follow up with that.

24 THE COURT: Do you know how many insiders we're
25 talking about?

1 MS. SMITH: Four.

2 THE COURT: Four?

3 MS. SMITH: Yes.

4 THE COURT: Mr. Morrissey, this is notwithstanding
5 my comments before about strictly applying Rule 6003. This
6 sounds to me like an instance where we'll spend more money
7 than we have at stake if we investigate it further.

8 MR. MORRISSEY: No, I understand, Your Honor, and
9 it's just -- it's a brief colloquy right now, but again, the
10 only request wasn't that they not be reimbursed but just
11 that they wait until the final. That's all I have, Your
12 Honor. Thank you.

13 MS. SMITH: Again, we would request on the interim
14 period. If the employees are not reimbursed, then they will
15 still have to make those payments to their own credit card
16 companies or risk penalties for late payments or nonpayment.
17 So in our view, we think interim relief is appropriate here.

18 THE COURT: All right. This is a fairly standard
19 form of relief and I'll go ahead and grant it.

20 MS. SMITH: Thank you, Your Honor. That's all we
21 had on wages, so if you are all right, we can go ahead to
22 the last motion on today's agenda.

23 THE COURT: On the 401(k), the \$15,000, is that
24 employees' contributions or the Debtors' contributions or
25 both?

1 MS. SMITH: I believe it is a mix of both.

2 THE COURT: All right. Very good.

3 MS. SMITH: Thank you, Your Honor. And then last
4 but not least for today, we have the NOL motion. It was
5 originally filed at Docket No. 7 with a revised order filed
6 last night at Docket No. 40. We are not seeking any
7 substantive relief through this motion. Rather it is a
8 purely procedural motion filed as a precautionary measure to
9 ensure that there are notice procedures in place for trading
10 the Debtors' equity and declarations of worthlessness and
11 their stock.

12 You probably saw in our filing that we don't
13 currently have any tax attributes available but we do expect
14 to generate attributes this year. While we don't currently
15 know the exact amount of attributes to be generated, it
16 could be material and a valuable asset as the Debtors
17 proceed through this process. And while we have a plan on
18 file, as Mr. Marcus noted in his opening, we are continuing
19 to explore all alternatives to ensure that we find the best
20 solution to maximize value and the Debtors need to ensure to
21 protect the potential valuable assets in the interim.

22 I think it's also worth noting that to our
23 knowledge, only one party is affected by the relief sought,
24 and that is the same lender under the Debtors' prepetition
25 credit facility, but they have been well apprised of the

1 situation to date. And Your Honor, we did make one change
2 to the interim order last evening. As you will see, we
3 reduced the Debtors' objection period from 20 days to 14
4 days. We understand that Your Honor does prefer a shorter
5 objection period, so we made this change to align
6 accordingly; however, the unique characteristics of the
7 Debtors' tax structure relative to a more typical Chapter 11
8 Debtor does cause us hesitation to go anywhere below 14
9 days.

10 So unless Your Honor has any questions, we would
11 ask that this order be entered.

12 THE COURT: I thought you just said that given the
13 tax attributes at issue, there was really only one party who
14 would be affected?

15 MS. SMITH: That's correct, but the Debtors
16 require flexibility --

17 THE COURT: So why --

18 MS. SMITH: I'm sorry. Go ahead.

19 THE COURT: If that's the case, why -- if that's
20 the case, why do you need 14 days to look at any proposed
21 trade by any stockholder?

22 MS. SMITH: Well, unlike a lot of Chapter 11
23 Debtors, Voyager's tax profile is subject to substantial
24 fluidity and so we would require this flexibility to
25 evaluate the impact of transfers of common stock and

1 declarations of worthlessness that such impact will have on
2 the Debtors' ownership structure. And also, you know, we're
3 not fully sure which path and which ultimate transaction
4 will take place in these Chapter 11 cases and this is more
5 to ensure that we have the 14 days to complete our analysis,
6 engage with the other party, and hopefully do away with the
7 need to object at all and come to an informed decision.

8 You know, our concern is that by having too short
9 a time period, we won't be able to fully complete the
10 analysis and have to object as a precautionary measure;
11 where having a few additional days would permit us that
12 additional time to hopefully engage and reach a resolution
13 without the need for any formal objection.

14 THE COURT: What is happening to your stock price
15 at the moment?

16 MS. SMITH: I have not checked today, but if I had
17 to guess, it's probably decreasing. We -- in the process of
18 being delisted, I believe, actually.

19 THE COURT: My concern on these motions is that --
20 is the time periods, because in fairness to everybody, I
21 understand that the Debtor may have assets it wants to
22 protect and wants to be able to take action in a timely
23 enough basis to protect them. But the time periods that are
24 suggested usually are too heavily skewed in favor of the
25 Debtors' interests and not heavily enough favored in the

1 interests of the people who want to sell, because a longer
2 time period just imposes extra market risk.

3 And so I can't remember what time periods I've
4 allowed in the past, but I'm pretty sure I've in many cases
5 only allowed seven days. And if your stockholders are as
6 spread out as you think here, I'm not really sure why you
7 need 14 days instead of seven days. It sounds like most of
8 what you would get is relatively small group of transactions
9 that you would kind of know right away whether they're an
10 issue or not.

11 MR. SUSSBERG: Your Honor, it's Josh Sussberg.
12 Seven days is fine and we'll modify the order appropriately.

13 THE COURT: Okay. Thank you very much.

14 MS. BLUMENFELD: Your Honor, it's Rachel
15 Blumenfeld. My client is on the line and he is very
16 familiar and knows everything about this because again, he
17 has a lot invested, and he just informed me that the stock
18 is halted. So I just wanted to inform the Court because it
19 didn't seem like the Debtors' counsel knew that. So that's
20 why my client's informing me.

21 MR. SUSSBERG: We did know that and it's a
22 question of taking worthlessness deductions as well that can
23 impact the assets, so understood.

24 MS. BLUMENFELD: Okay, thank you.

25 THE COURT: All right. Does that take us through

1 the entirety of the agenda, then?

2 MR. SUSSBERG: It does, Your Honor, and I would
3 like to say on behalf of everyone at Voyager, Kirkland, the
4 advisor team, we appreciate the nearly three hours on a
5 Friday in July and appreciate Your Honor working through all
6 the pleadings with us and getting this off to the right
7 start and as I said at the beginning, we're going to work
8 incredibly hard with our customers to facilitate exactly
9 what we've charted out here. So thank you.

10 THE COURT: Very good. Thank you. You're -- you
11 and your team did a good job making very good presentations,
12 very clear presentations. One thing I am certain of is that
13 as this case proceeds, I will have further questions about
14 exactly how the (sound drops) work and may even be repeating
15 some questions so be patient with me, but I think I have a
16 much better understanding now than I did before.

17 MR. SUSSBERG: We will, of course, be patient,
18 Your Honor, and we appreciate it and we look forward to
19 seeing you soon.

20 THE COURT: All right, very good. Are any of
21 these motions the kind that you need to have the orders
22 entered on a higher priority, that we should keep our eye
23 out for and make sure that we get entered today?

24 MR. SUSSBERG: No, Your Honor. We'll get them
25 over to you in due course and, you know, understand we're

1 heading into the weekend anyway, but whenever you can enter
2 them, you know, soon as you can, that'd be fine.

3 THE COURT: And I'm sure Lorraine will be
4 reminding me, if it didn't just occur to me, you need a date
5 for your final hearing, don't you?

6 MR. SUSSBERG: We do and Your Honor, the only
7 motion and order that, you know, I think would be helpful
8 for us today -- and we'll get his uploaded quickly -- is
9 cash management because of all the issues we covered and our
10 need to probably send that to a bunch of banks, so we'll
11 make sure that's the top priority and we'll get that to you.

12 THE COURT: Very good. I think we can give you
13 the 29th as a date for your final hearings at 11 o'clock.

14 MR. SUSSBERG: Okay.

15 THE COURT: Actually, you know what? I just said
16 that -- let me tentatively give you the 29th. I may have
17 Lorraine call you back. My wife may have other plans for us
18 that day that I just recalled. So let me --

19 MR. SUSSBERG: That's fine. The week after is
20 okay, too, so --

21 THE COURT: The week after?

22 CLERK: Your Honor, if you want me to give you a
23 date now for the following week, I could give you August 4th
24 at 11 or August 2nd at 11.

25 THE COURT: Let's do August 4th, just to be sure.

1 I'd like to make sure I'm not forgetting something else on
2 my calendar. All right, I think that works, August 4th.

3 MR. SUSSBERG: Perfect. Thank you, Your Honor.

4 THE COURT: Okay. Thank you all very much.

5 MR. SUSSBERG: Thank you.

6 THE COURT: If there's nothing else, we are
7 adjourned.

8 (Whereupon these proceedings were concluded at
9 1:55 PM)

10

11

12

13

14

15

16

17

18

19

20

21

22

23

24

25

I N D E X

RULINGS

		Page	Line
1			
2			
3			
4			
5	Interim Cash Management Order, granted	78	4
6			
7	Creditor Matrix/Privacy Motion, granted	83	7
8			
9	Retention of Stretto, granted	89	19
10			
11	Foreign Representative Motion, granted	94	7
12			
13	Enforce Automatic Stay, granted	101	8
14			
15	Case Management, granted	103	18
16			
17	Schedules Extension, granted	107	5
18			
19	Insurance Motion, denied	108	21
20			
21	Taxes Motion, granted	110	12
22			
23	Wages Motion, granted	115	19
24			
25	NOL Motion, granted	119	13

C E R T I F I C A T I O N

I, Sonya Ledanski Hyde, certified that the foregoing
transcript is a true and accurate record of the proceedings.



Sonya Ledanski Hyde

Veritext Legal Solutions

330 Old Country Road

Suite 300

Mineola, NY 11501

Date: July 9, 2022

&	12151 124:7	123:19	42 85:21 107:10
& 3:3 15:25 16:4 43:19 77:6	12:56 84:17	214 3:5	43 110:15
1	13 33:12 78:7 123:25	215,208 15:7	44 86:4 90:1 104:1 104:7,9 105:9
1 10:8 31:22 99:3	14 53:5,11 117:3,8 117:20 118:5	21st 68:24	45 72:19
1.3 17:15	119:7	22-10943 1:3	46 52:11 66:10 102:24 103:10
10 28:20 30:8 44:23 52:10	14,000 114:21	22nd 14:10	4th 121:23,25 122:2
10,000 10:20,24 14:12,15	15 33:23 34:13,18 51:5	25 15:21	5
100 17:3 32:16 60:25	15,000 115:23	25,000 10:23	5 15:5 22:14 84:12 85:1 123:17
100,000 77:13 85:4	15,200 27:12	250,000 72:15	5.8 26:16
10004 1:14	15,250 28:5 34:6	26 3:15	50 78:11 98:13 111:3,15 112:5
10014 4:4	156 90:8	29th 121:13,16	500 27:4 28:17,18
10036 3:23	16 3:22 35:2 75:12	2nd 121:24	507 113:19
1007 81:9	17 95:21	3	5075-1 85:7
1007-2 51:7	18 31:18 43:23 44:1 95:22 123:15	3 17:1 31:13 33:7 107:8	521 81:8
101 17:2 123:13	19 14:20 44:9 92:4 123:9,23	3,000 109:21,22	525 48:20 95:16 96:14,20 97:8
103 123:15	19.5 31:6	3.5 26:18	530,000 112:15
107 78:24 81:2,3 81:19,25 123:17	196 93:3	30 86:11 104:1,8,9 104:19,23 106:7 107:3 109:18	6
108 123:19	1970 28:18	300 124:22	6 26:13 94:23
11 18:19 24:2 29:1 34:23 46:21 50:8 52:5 76:25 77:11 78:21 80:6 84:13 85:3,5,11 93:9,12 93:20 95:2,11 117:7,22 118:4 121:13,24,24	1:55 122:9	330 124:21	60 63:24 64:4 66:5
110 123:21	2	341 104:8,13,15	600,000 111:2 112:16
11222 3:6	2 15:12 28:23 32:4	345 70:20 71:2,24 72:10,19,25	6003 52:1 94:3 115:5
11242 3:16	2.4 71:10 72:14	350 17:4 28:5 34:6 37:8,10,18,19 61:6	6004 94:3
115 123:23	2.8 71:12	362 48:20 95:13 96:20 97:8	650 17:21 28:2 34:11
11501 124:23	20 47:24 78:11 117:3	365 95:14 96:20 97:8	7
119 123:25	200 27:10 61:1	37 93:25	7 3:22 27:1 75:12 116:5 123:7,11
11:00 1:17	201 4:3	38 97:6	75 27:17,18 31:6 32:6
12 14:16 23:9 29:16 102:23 123:21	2010 14:10 20:19	4	76,000 67:21
	2015 104:3 107:4	4 15:5 19:16 20:21 92:20 113:19 123:5	78 123:5
	2015.3 106:16	40 14:15 116:6	7th 32:4
	2018 26:15	40,000 26:25	
	2021 29:8	401 115:23	
	2022 1:16 29:4,11 32:4 124:25	41 75:12 109:19	
	206 81:13		
	207 81:15		
	21 48:13 51:22 69:25 70:10		

8	accessing 98:17	accrued 41:20	106:20 110:7
8 1:16 75:13	accommodating	accurate 124:4	114:6
110:14 123:13	9:13	accustomed 68:13	addressed 37:22
80 32:3	accompanied	99:7	75:22
83 123:7	26:24	ach 48:24 53:18	addresses 78:23
89 123:9	account 17:6 21:8	54:4 56:7,10,21	79:14,18 80:9,12
	23:5,22 36:16	56:24 57:1,2	80:20,22,23,23,24
9	37:5 38:8,12,20	58:15,23 64:6,15	81:15,17,20 82:18
9 28:15 103:24	41:24 42:6,7,9,12	64:22 65:13 66:19	82:23 83:9
124:25	44:20,22,23,24	acquisition 26:23	adhere 83:6
91 32:12	45:3,15,20 46:2	acquisitions 26:20	adjourned 122:7
94 123:11	46:13 53:14,17,22	act 92:21,24 93:16	administration
99 82:18	54:5,6,7,8,9,9,14	93:22	85:7 103:5
a	54:16,25 55:4,7,7	action 118:22	administrative
a.m. 99:4	55:10,11,12,18,22	actions 95:5 96:22	35:10 53:4,19
aas 7:23	55:25 56:4,8,10	99:25	55:12 63:17
abide 70:16	56:11,12,21,23	active 34:12,13	111:13
ability 62:12	57:2,5,16,17	61:15 62:1,2	admission 51:12
71:17 73:18 87:5	58:12,12,14,21,24	activity 28:14	admitted 51:17
87:17 108:2 110:2	59:1,2,8,8,10,17	61:14 87:20 88:12	advance 55:12
able 10:1 11:5	60:4 61:9,13,17	96:1	77:20 85:20
27:16 30:20 46:22	64:6,11,15 65:3	actors 41:14	106:12
64:17 68:10 70:5	66:13 71:11 72:15	actual 12:7 49:11	advisor 16:5,14
72:21 83:21	75:15 79:10	113:10	16:15,16 120:4
107:14 111:21	107:12 113:23	adam 7:12	advisory 15:22
114:16 118:9,22	114:9	add 82:13,15	aegean 101:24
absent 93:15	accountholders	added 35:8,14,17	102:3
absolute 46:14	46:8,9	35:21 68:7	affairs 81:16
absolutely 13:8	accounts 17:5	adding 97:7	affect 39:16
19:13	36:25,25 38:24	addition 17:15	110:24
abstract 11:18	40:20,22 41:1,4	31:13 56:21 59:23	affiliated 78:13
abundance 93:21	42:8,11 44:15	63:16 73:7 78:18	affiliates 26:9
107:13	52:6,21,24 53:2,5	85:20 95:10	59:25 62:24 63:3
ac 45:15,17	53:6,7,9,9,10,11	106:13 112:17	affirm 96:19
accelerated 106:5	53:13,16 54:3	additional 16:9	afternoon 43:18
accept 30:2,6	55:1,2,15 56:3,4,5	71:21 96:15 97:2	71:25 97:17
acceptable 104:10	56:6,19 57:3,6,9	105:25 107:1	102:12
accepted 14:21	57:11 59:22 60:25	110:23 111:13	agency 113:11
23:16,16	61:1,7,12,17,19	112:16 118:11,12	agenda 9:22 52:9
access 83:9,10	65:17 66:19 68:13	address 11:9	78:6 84:12 85:1
88:23 89:6	69:11 70:25 71:7	13:17 16:24 35:2	92:17,20 94:23
accessible 20:25	71:15,17,19 73:25	44:9,12 61:23	102:18 107:7
	114:13	89:10 94:8 105:14	115:22 120:1

<p>agent 15:11 16:17 84:13 85:3,8 agents 85:11,15 85:17 89:2 aggregate 71:10 71:12 aggressively 34:14 ago 14:16 27:13 62:1 65:22 84:3 88:11 agree 40:8 43:3,4 59:16 73:22,22 99:24 106:25 agreed 63:18 64:25 66:24 72:20 agreement 12:23 21:25 26:1,11 27:13,17 39:17 41:2,4,25 42:10 42:14 56:14,16,18 59:12,14,15,16,17 60:1 65:9 70:24 76:5 79:3 86:1 90:5,13,15,18,21 90:23 91:2,6 agreements 12:23 17:17 25:4 38:18 40:4,7,19,21,23 41:23 60:16 64:3 88:23 ahead 60:20,23 82:8,10 87:11 91:21 112:10 115:19,21 117:18 aid 94:1 akiko 8:5 alameda 27:4,5,6 35:16 46:10 albert 6:8 alexander 5:3 algorithm 22:23</p>	<p>algorithmic 31:10 algorithms 24:12 align 102:25 117:5 aligned 61:13 alleviate 87:21 88:24 91:15 alleviates 63:10 63:12 allison 7:5 allocated 25:14 allow 20:1 21:24 32:15 73:1 106:12 allowed 119:4,5 allowing 62:19 allows 20:23 23:14 56:23 allyson 3:9 16:3 77:5 102:8,15 alternative 73:13 113:9 alternatives 105:5 105:5 116:19 amount 14:6 18:23 32:17,21 58:20 59:5,9,10 60:6,9 61:3 68:19 68:20 69:23 70:11 74:20,22 109:20 111:18 112:7 116:15 amounts 17:13 67:23 69:6 77:14 77:15 107:11 108:12,19 110:24 analog 25:1 analogy 25:1 analysis 118:5,10 anchorage 57:23 73:10 ancillary 93:8 andrew 4:10,11 4:23 5:1,11,25</p>	<p>anecdote 14:8 anger 47:2,8 angiolini 5:20 angry 46:25 98:14 annie 4:12 answer 10:5 15:16 36:19 42:13 43:25 49:9,12 50:15 61:22 88:6 89:15 89:15 113:12,13 answering 47:6 anticipate 62:7 93:19 antidiscrimination 94:25 anybody 11:17,17 41:17 82:5 83:8 87:5 99:11 anymore 91:8 anyway 121:1 apologies 77:23 86:15 app 53:25 54:18 55:15,18,21,22 56:10,25 57:6,10 57:14 58:5,18,19 59:17 111:20,21 appearances 9:6 appeared 83:18 appears 96:14 applicable 54:2,5 54:15 57:1,16 58:11,15,17,21 59:8 93:11 94:3 application 21:1 22:3,12 26:19 39:15 53:25 83:10 84:12 85:2 86:21 applications 95:22 applies 99:22 apply 36:15 89:8</p>	<p>applying 11:25 115:5 appointed 33:22 48:12 63:21 appointing 78:16 appreciate 9:14 9:17 16:22 17:10 35:10 43:15,17 65:10 76:6 78:3 109:12 114:10 120:4,5,18 apprised 71:15 116:25 appropriate 78:15 79:3,21 81:11 115:17 appropriately 119:12 approval 50:4 approve 78:4 86:21 89:19 97:13 approved 57:21 69:7 85:17 103:1 approximately 15:7 28:2 34:11 60:25 61:6 71:10 76:25 107:10 111:2 112:14,16 arbitrage 31:19 32:13,18 85:22 arbitragers 32:24 arbitration 86:24 archer 5:2 area 12:22 argue 38:13 arguing 18:14 argument 38:22 38:23 ari 6:2 arrange 60:6 arrangement 12:5 12:12,25 23:8 25:3 26:6 37:25</p>
-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

<p>38:3,6 43:4,5 86:5 86:7 89:11 92:24 arrangements 13:1 25:6,23 35:21 36:13,21 37:1,2 38:20,20 41:18 61:25 62:23 75:1,7 87:1 88:1 89:5 arrow 28:5 34:25 arrows 28:2 33:12 33:17,19 34:2,3,5 34:6 35:21 articles 37:18,25 38:1 asked 16:19 20:7 50:17 60:14 72:24 76:6 asking 23:2 64:2,3 77:14 81:18 89:13 99:1 103:15 asks 63:23 104:7 aspect 88:19 aspects 90:18 asset 15:22,24 26:24 29:21 50:5 98:7,8 116:16 assets 17:3,16 20:10 21:2,4 23:20 24:9,12 26:16 33:7 42:16 42:17 44:19 52:17 54:10 55:19 57:14 60:13 73:8,15,15 74:6 93:12 106:15 116:21 118:21 119:23 assigned 112:4 assistance 94:1 associated 23:15 assume 75:5 assurances 30:14</p>	<p>attempt 32:25 48:18 77:20 95:9 95:12 attendant 60:8 attention 110:22 attorneys 3:4,14 3:21 4:2 attributes 116:13 116:14,15 117:13 attrition 68:15 atypical 104:25 august 121:23,24 121:25 122:2 aulet 7:3 authorities 21:18 67:19 100:20 101:1 authority 20:17 21:16,22 39:6 62:4 66:1,17,24 67:8 93:22 109:9 authorization 78:8 81:25 authorize 64:2 65:14 69:18 92:20 authorized 21:19 68:20 70:22 71:4 71:8 72:13 73:16 94:1 authorizes 59:18 59:23 108:20 authorizing 93:15 108:21 automatic 48:21 49:18 52:7 94:24 95:4,5,6 98:22,24 99:11,14,16,23 101:4,18 123:13 automatically 104:14 available 51:8 59:3 89:4 109:7 116:13</p>	<p>average 60:25 avoid 51:21 69:19 70:15 88:8 avoidance 37:21 aware 28:13 49:16 74:7 75:8 76:21 80:19,25 85:10 87:24 88:1 103:3 106:4 108:13 109:6 b b 1:21 70:20 71:24 72:19,25 81:9 85:7 back 11:6 14:10 19:21 20:19 33:9 33:14 34:8 37:10 39:24 44:13 46:17 49:5 59:10 84:21 84:23 86:12,16 92:16 97:1 109:3 110:4 112:4 113:12 121:17 backed 11:17 28:7 30:21 31:8,11 background 9:19 13:9,12,14 29:18 52:12 backing 31:13 33:7 backstopped 37:7 38:9 bad 39:23 40:1 41:13 bailee 12:14 balance 55:9 67:20 68:5 balances 61:9,9 61:13 111:22 ball 47:16 balluku 5:4 bank 12:16 16:5 17:6 20:17 21:8,8</p>	<p>37:7 38:8,9,10 39:6,11,11,12,18 41:2,6,6,24,25 42:4,11,12,15,19 42:25 52:25,25 53:3,5,6,7,7,8,9 53:10,11,14,16,17 53:23 54:2,2,5 55:4,6,7,11,11,22 55:25,25 56:6,8 56:11,17,18,19,23 58:24 59:1,8,9 61:12,12 64:3,4,6 64:23,25 65:6,10 66:1,3,14,16,24 67:4 69:11 70:6 70:21,21,25 71:7 71:11,14,17,18 73:25 75:15 bank's 61:19 bankruptcy 1:1 1:12,23 11:25 12:13 18:8 49:14 52:6 71:16 88:19 95:1,3,7,14,17 96:9,14,18 97:11 100:7,19,21,21 113:18 banks 12:17 52:5 65:12 66:21 67:5 71:3,8 121:10 barak 16:6 base 23:12 95:2 100:18,18 109:1 based 12:19 15:3 17:25,25 18:1 33:12 38:18 41:7 48:18,19 49:17 60:16 61:10 76:7 basically 56:24 61:7 66:24 basis 12:11 13:6 21:9 36:2 41:7,8</p>
-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

<p>41:23 59:5 63:20 70:12 77:16 87:6 98:1 112:13,15,16 118:23 battery 86:10 beginning 120:7 behalf 43:19 50:19 59:19 77:6 92:22 93:23 108:8 112:24 120:3 believe 10:16 34:10 42:9 48:18 48:19,19 60:12,16 63:20 65:6 67:21 68:14,18 69:24 70:24 78:14 79:2 79:20 82:24 83:19 85:5 88:7 96:20 100:2,15 101:12 113:25 114:8 116:1 118:18 believes 81:2 83:9 beller 7:8 bello 6:10 belong 17:4 belongs 12:15 17:11 75:24 benefit 17:5,19 18:14,16 25:17 34:8,16 37:5 38:8 38:17,25 40:9,16 41:5 42:3 44:15 56:2,10,22 61:2 82:24 103:3 110:19 benefited 29:9 benefits 41:12 45:12 55:5 benjamin 7:8 berthiaume 5:6 best 15:16 36:18 43:25 62:12 66:25 116:19</p>	<p>betance 5:24 88:5 better 29:22 88:5 120:16 bid 24:14 54:20 billion 17:15 26:16 31:14,18 32:4 33:7 binary 87:18 biswas 4:15 bit 9:18 17:2 45:24 56:15 69:25 bitcoin 14:16,18 14:24 15:3 20:19 28:4 29:3 30:5,7 30:22 74:20,22 bitcoins 14:13,13 14:15,19 27:12 28:5 34:6 44:23 44:25 biweekly 55:13 blank 84:5 blanket 109:9 blockchain 20:15 26:22 29:13 30:25 31:2,12 blocked 98:16 blocks 20:13 blumenfeld 3:13 3:18 97:16,17 98:25 99:1 119:14 119:15,24 bmo 53:3,9 71:9,9 72:13 board 35:14,17 bob 16:14 bond 107:22 bonds 107:10 108:8,10 bottom 35:24 bought 11:21 20:18 bowling 1:13</p>	<p>bradford 5:10 break 84:18 bredel 6:11 brex 67:14 68:4 69:13 brg 16:13 brian 4:20 6:21 6:24 16:7 bridges 26:22 brief 115:9 briefly 17:14 28:13 35:3 55:14 59:11 105:15 british 33:20 broad 62:16 broker 21:8 brokerage 18:7 20:23 21:15 76:24 77:12 brooklyn 3:6,16 brosgol 15:20 bruh 4:9 brunswick 4:17 bryan 6:5 built 66:23 bunch 121:10 burdensome 68:14 burned 33:8 business 12:4,9 18:25 21:10,11 22:15 23:2 24:3 26:24 34:4 40:18 52:14,23 67:15,18 67:23,24 68:4,8 68:21 69:16 73:11 73:23,24 80:21 94:13 95:16,23,25 96:3 106:14 107:9 109:23 114:17 businesses 106:13 butler 5:1</p>	<p>buy 14:12,19 20:5 20:24 24:12 57:14 buyers 22:16 105:11 106:21 buying 57:10 105:11 buys 39:19 54:17 bvi 34:13</p> <tr> <td colspan="4">c</td></tr> <tr> <td colspan="4"> <p>c 3:1 9:1 78:24 90:8 124:1,1 calendar 122:2 call 12:25 54:8 86:10 121:17 called 14:18 57:24 58:22 76:24 calling 34:25 calvin 7:23 canada 35:13 50:2 92:23 93:8,13 94:14 canadian 16:11 35:12 77:13 93:1 93:9,13,17 94:2 candidly 91:7,16 cap 31:18 capacity 21:15 capital 17:20 25:9 25:11 27:3 28:2 34:2,3 53:19 capitalized 71:5 card 23:13 68:24 69:4 70:6 115:15 cards 67:8,13,21 68:5,6,10,21 69:2 69:5 114:12 caroline 6:22 carty 5:25 case 1:3 12:13 15:14 16:10,21 19:3 38:15,21 46:21 63:21 65:17 81:4,22,22,24</p> </td></tr>	c				<p>c 3:1 9:1 78:24 90:8 124:1,1 calendar 122:2 call 12:25 54:8 86:10 121:17 called 14:18 57:24 58:22 76:24 calling 34:25 calvin 7:23 canada 35:13 50:2 92:23 93:8,13 94:14 canadian 16:11 35:12 77:13 93:1 93:9,13,17 94:2 candidly 91:7,16 cap 31:18 capacity 21:15 capital 17:20 25:9 25:11 27:3 28:2 34:2,3 53:19 capitalized 71:5 card 23:13 68:24 69:4 70:6 115:15 cards 67:8,13,21 68:5,6,10,21 69:2 69:5 114:12 caroline 6:22 carty 5:25 case 1:3 12:13 15:14 16:10,21 19:3 38:15,21 46:21 63:21 65:17 81:4,22,22,24</p>			
c											
<p>c 3:1 9:1 78:24 90:8 124:1,1 calendar 122:2 call 12:25 54:8 86:10 121:17 called 14:18 57:24 58:22 76:24 calling 34:25 calvin 7:23 canada 35:13 50:2 92:23 93:8,13 94:14 canadian 16:11 35:12 77:13 93:1 93:9,13,17 94:2 candidly 91:7,16 cap 31:18 capacity 21:15 capital 17:20 25:9 25:11 27:3 28:2 34:2,3 53:19 capitalized 71:5 card 23:13 68:24 69:4 70:6 115:15 cards 67:8,13,21 68:5,6,10,21 69:2 69:5 114:12 caroline 6:22 carty 5:25 case 1:3 12:13 15:14 16:10,21 19:3 38:15,21 46:21 63:21 65:17 81:4,22,22,24</p>											

83:5,18,20 84:3,5 87:4,22 89:1,8,9 90:4 91:3,8 93:9 93:12,20 94:12 98:8 101:13,20,21 101:24 102:3,19 102:22 103:4,5,12 103:13,14 104:25 105:9 113:11 114:19 117:19,20 120:13 123:15 cases 51:22,23 52:4 66:3 72:18 78:21 80:6,20 84:14 85:3,5,7,9 89:10 91:21 95:11 97:7 103:1,20 118:4 119:4 cash 17:3,4,7 20:3 28:7 36:25 37:8 37:22 38:17 39:5 39:6,9,13 40:5,5 44:14 48:23 52:9 52:13,16,18,18,21 52:21 53:16 54:7 54:24 55:10,16,19 55:21,24 56:1,3 56:12,18 57:3,12 57:17 58:11,16,20 61:6 62:16 64:8 64:20 65:14,16 72:6,10 73:8,16 74:12,14,18,19,22 76:8 78:1 98:17 121:9 123:5 cashier's 71:16 category 80:25 cathy 6:7 caucus 83:22 caught 20:8 cause 68:6,16 79:23 112:7 117:8	caused 29:6 32:12 33:3 caution 93:21 107:13 ccaa 93:11,19 central 20:17 64:7 centralized 53:14 cents 32:12 ceo 15:18 87:13 certain 23:10 49:5 68:8 74:20 75:6 78:18 95:15 111:8 112:23 120:12 certainly 48:10 99:15 106:22 108:15,22 109:1 certainty 22:24 49:18 certified 124:3 cetera 25:17 62:3 chain 20:14 challenge 37:23 65:2 chambers 9:13 104:19 chance 66:10 change 74:1 106:8 117:1,5 changes 101:25 102:25 chapter 18:19 24:2 33:23 34:13 34:23 46:21 50:8 52:5 78:20 80:6 84:13 85:3,5,11 93:9,12,20 95:2 95:11 117:7,22 118:4 characteristics 117:6 characterization 41:16	charge 17:8 chargeback 63:23 65:18 chargebacks 64:10,12 65:2,13 65:21 66:19 charged 56:6 charges 88:23 charging 68:13 charlie 8:11 chart 25:9,11 46:12 50:1 charted 120:9 chatter 79:15 check 71:16 checkbook 20:13 checked 15:3 118:16 chief 51:2,3 86:3 choi 6:1 choose 95:19 chris 4:25 88:4 christine 3:8 16:2 50:19 christopher 3:11 7:17 16:2 43:19 circle 26:24 32:23 circled 41:11 circulation 31:7 32:6 circumstances 106:11 claim 11:17 34:15 41:21 46:5,13 86:5 claims 15:11 16:17 17:20 19:8 38:17 42:16,17 44:25 45:1 46:7 79:11 84:13 85:2 85:8,11,15,17 86:8 88:6,19,24 89:2	clarifications 78:3 clarified 93:25 clarify 85:21 97:10 clarity 38:21 96:22 claw 33:14 clear 11:5 12:24 16:21 17:2,9 22:4 41:23 56:16 63:8 64:1 76:3 83:25 90:15 94:17 95:4 97:8 109:20 120:12 clearly 62:17 clerk 121:22 clerk's 89:2 90:9 client 46:12 97:22 98:4,8,12 119:15 client's 119:20 clients 75:25 98:16 close 49:11 closely 28:21 64:23 code 12:1 48:20 81:8 95:1,3,7,14 95:17 96:18,20 97:3,11 100:7,19 100:21 113:18 cofounder 15:17 coin 23:12 27:11 28:5,6 29:20 31:11,12,13 34:8 44:24 45:1 coinbase 57:22 73:10 coinify 49:23 50:3 coins 25:19,20,22 29:3 31:1 45:21 collapse 32:3,9 collateralize 73:12
-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

collateralized 71:1 colleague 72:7 colleagues 16:2 84:6 collect 52:15 collecting 24:14 collective 17:24 colloquy 90:2 115:9 combination 28:15 come 17:24 28:9 67:10 68:11,25 69:1 70:7 72:19 72:21 74:24 89:16 99:2 106:2 109:3 109:12 110:22 118:7 comes 21:6,7 109:2 114:18 comforting 11:1 coming 64:15 100:13 109:10 comingle 54:21 comingled 17:18 25:5 commence 33:21 93:8 commenced 18:8 44:5 93:20 commencement 95:10 comment 13:19 17:17 23:5 108:17 comments 72:23 83:14 97:14 110:11 115:5 commerce 29:23 commercial 14:17 14:25 17:6 53:7 commits 23:20	committee 19:3,4 19:5 35:24 47:19 48:11 50:10 63:21 70:1 73:23 75:15 78:17 106:2 114:1 commodities 18:10 commodity 30:21 common 45:4 93:3 117:25 communicating 47:7 communication 16:15 40:24 communications 20:1 community 14:18 companies 45:6 57:22 115:16 company 15:17 15:20 16:4,16,20 17:4,12 18:1,21 22:16 24:2 25:10 25:21 26:15,16 27:4,5,7,20 28:4 28:11 29:18 30:24 33:11 34:20,23 35:12,18,23 37:15 37:16 39:18 40:13 41:8 42:4,22,23 43:2 45:4 46:11 47:22 48:25 50:2 57:23 64:19 68:24 79:17 93:2 106:7 108:7 110:16,16 110:17 111:7 company's 11:2 12:8 16:4,15 21:3 23:7 24:7 25:21 35:5,25 36:3 42:24 45:11 49:17 92:24 112:6	comparable 52:14 compared 43:14 48:3 compensation 55:5 86:6 89:4 competitive 39:16 85:18 competitors 79:22 complete 27:15 81:14 84:5 90:17 91:6 118:5,9 completed 20:16 62:8 completely 106:25 complex 106:7 complexity 103:6 compliance 72:19 72:22 107:25 108:25 109:25 compliant 9:25 complicated 18:4 39:10 comply 79:5 compose 19:3 composition 30:15 comprise 111:3 112:5 comprised 109:23 111:12 computer 14:11 20:16 concentration 56:1 concept 23:18 29:19 30:16 31:21 concepts 11:12 conceptually 30:1 concern 12:2 63:10 87:22 89:1 91:3 94:7 111:25 112:7 114:10	118:8,19 concerned 41:10 62:25 85:14 90:24 105:8 concerning 47:4 concerns 9:25 11:12 63:12 77:18 88:25 91:15 107:1 108:14 conclude 38:5 concluded 122:8 conditional 92:11 conditioning 92:8 conditions 27:16 conducted 21:25 cone 47:25 confines 52:1 confirm 42:21 62:13 confirmed 10:14 97:3 confirming 101:4 confirms 97:10 conform 103:15 conformed 99:18 connecting 22:16 connection 45:11 48:23 86:12 connelly 5:7 conscious 111:7 consello 16:15 consensual 64:24 65:9 consider 97:25 98:5,18 considered 98:2 consistent 71:1 consists 11:14 52:22,24 53:2 consolidate 78:14 consolidated 78:8 78:10
----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

constitute 56:20	control 61:17 63:1	counterparty 85:17,24 86:9,15
construct 11:19	controls 61:12	86:18,20,22 87:24
constructive 91:20	controversial 9:23	88:9,21 89:1,4,6
consultants 111:24	conversation 91:14	89:17,18,23 90:9
consulting 111:8	conversations 96:10	90:22 91:5,12,13
consumer 30:9	conversion 23:15	91:19,20,24 92:1
contain 92:11	convert 14:13	92:9,12,16,23
contains 81:1	33:2 34:15	93:9,15 94:1,2,6
contemplated 75:5 76:19 114:8	converted 31:23	94:18,21 96:21
contemplates 46:12 104:12	31:24 32:16 54:24	97:14 98:20 99:2
contents 20:2	conveyed 58:18	99:7 100:24 101:8
context 17:7 18:9	cooperation 76:7	101:10,14 102:1,5
19:17 23:13 29:20	cooperative 72:4	102:10,14,21
36:20 39:9 101:3	copies 88:24	103:1,4,9,11,21
continually 24:13	copper.co 57:23	104:11,22 105:16
continue 44:7	73:10	106:10 107:5
47:9 48:8 62:14	copy 10:2 15:9	108:17 109:4,5,15
63:8 68:20 71:18	90:13,23 91:6	110:10 112:11,19
73:1 107:14 108:2	cordearo 5:19	113:3 114:19,24
110:18	core 57:6	115:2,4,18,23
continued 32:25	corporate 67:8,12	116:2 117:12,17
63:5	67:21 68:21	117:19 118:14,19
continues 44:6	corporation 33:20	119:13,18,25
continuing 74:10	correct 19:14	120:10,20 121:3
116:18	42:25 47:13,13	121:12,15,21,25
contract 111:10	72:12 117:15	122:4,6
contractors 110:24 111:2,13	correction 101:23	court's 85:14
113:7,8,12	correctly 112:12	103:2
contracts 95:11	correspondence 96:10	courts 88:15
95:12 111:1	cost 15:6 85:6	cover 10:15 16:23
contrary 38:22,23	costs 53:4	20:7 22:3 26:14
86:1	counsel 15:20,24	28:11 67:15
contrasted 48:4	15:25 16:11,13,13	covered 121:9
contravention 95:13	83:22 88:4 89:24	covid 29:5,6
contributions 115:24,24	102:16 119:19	crash 29:6 31:17
	count 58:14	cream 47:25
	counterparties 24:4 95:11 105:21	create 30:20
		78:25
		created 30:23,25
		31:1,14 33:3
		35:24
		creates 32:23
		40:12

<p>creating 33:1</p> <p>credit 67:8,12 68:8 114:12,15 115:15 116:25</p> <p>creditor 19:8,11 43:3 78:9,20 79:5 79:9 82:19 83:15 100:18 123:7</p> <p>creditor's 47:19 48:11 50:10</p> <p>creditors 12:16,17 18:21,24 19:4,9 34:14 46:8,15 78:11 80:1 81:1 81:14 85:4 92:24 99:9 100:16 106:1</p> <p>critical 24:8 52:3 64:9 68:1,16</p> <p>cross 51:9,14</p> <p>crucial 110:1</p> <p>crypto 9:19 17:2,3 17:16,18 19:19,22 19:23 20:9,20,24 21:2,6 23:6,20 24:7,11,18,19,20 27:8 29:7,12 30:18,22,23 33:17 34:3 37:1 38:17 39:19 40:7,9,9,16 42:1 53:24 54:1,4 54:13,21,22,22 57:20,21,25 74:6 74:19 75:24</p> <p>cryptocurrencies 29:13</p> <p>cryptocurrency 11:11,14 12:6,7 12:22 14:2 15:5 20:23 23:14,19 24:4 25:1,16 26:2 26:21 28:20 29:2 30:3 33:13 36:14 36:15 43:13 44:22</p>	<p>52:13,15,19,21 53:1,20 54:10,18 55:19 57:10,14,18 58:4,6,17 59:13 59:19,21,21 60:3 60:7,10,10,13 61:21 62:19 64:14 64:19 73:8,12 74:16 75:23</p> <p>cryptography 19:25,25</p> <p>crystal 41:23 95:4</p> <p>crystalline 45:1</p> <p>currencies 16:20 23:3,10 31:20 33:6</p> <p>currency 11:16 19:24 23:15 25:5 30:16 45:9 107:17</p> <p>current 10:23</p> <p>currently 61:5 95:21 104:7 107:11,23 108:12 110:3 112:2 116:13,14</p> <p>custodial 12:12 20:7 21:10 23:1 56:2</p> <p>custodian 58:7 74:7</p> <p>custodians 57:21 57:22 58:2 73:9</p> <p>custody 23:7 30:12 36:13 37:1 57:20,24 58:7 59:24</p> <p>customer 10:8 12:20,23 17:5,17 19:1,5 21:25 22:1 22:10 25:4,14,20 25:24,25 26:6,11 36:24 38:8,14,19 39:17 40:6,11,19</p>	<p>40:21 41:19,23 42:7,7,10,15 43:1 44:15,15 54:1,4 54:13,17 55:21,24 56:2,9,10,14,16 57:3,4,9,13 58:3 59:12,14,15,15,16 59:18,19,23 60:1 60:2,3 61:9,10 64:13 66:3,6,17 79:11 95:2 100:17</p> <p>customer's 53:24 54:11 56:3,5,8 58:14,18,23 59:7 59:19,20 60:3,11 61:14 66:3</p> <p>customers 11:7 12:6,15,15,21 16:22 17:10,11,12 17:19 18:2,11,17 18:22 19:9,10 20:24 21:1,6,7,18 22:6,8 23:8 24:6,8 24:21 25:16 26:9 26:25 34:17,21 36:17 37:5,8,9,10 37:20 38:15,16 39:1,5,10 40:4,8 40:10,25 41:22 42:5,17,19 46:24 47:2,7,11,18,22 47:23 48:25 49:5 50:11 55:18 56:7 56:13,17,17,20,22 56:23,25 57:5 58:16 59:3,22 61:2,3,20 62:14 63:3,3 64:8,11 65:12,16,17,24 67:4,5 79:4,9,21 80:8,8,10,13 100:19 105:20 111:21 120:8</p>	<p>cut 68:5</p> <p>cycle 33:5</p> <p>d</p> <p>d 9:1 53:11 123:1</p> <p>dadson 5:19</p> <p>daily 41:7,8 61:14</p> <p>damage 79:24</p> <p>danish 49:25</p> <p>darling 34:3</p> <p>darren 7:6</p> <p>dasaro 4:21</p> <p>data 79:6,7 87:22 89:4,7 111:22</p> <p>data's 87:20</p> <p>date 67:20 74:23 88:12 93:3 104:2 104:8 117:1 121:4 121:13,23 124:25</p> <p>dated 28:8</p> <p>david 6:13 15:19</p> <p>davis 7:11</p> <p>day 2:1 11:5 15:14 18:13,24,24 29:23,23 32:16 36:20 43:16 44:4 51:1,6 53:4,4 61:8 61:11,12 66:5 68:25 70:2 81:24 82:4 104:19,23 105:2 106:7 107:3 113:23 121:18</p> <p>days 13:24 46:22 51:22 63:24 64:4 69:25 70:10 72:4 72:19 73:23,24 75:14 104:1,1,7,8 104:9,9 105:9 117:3,4,9,20 118:5,11 119:5,7 119:7,12</p> <p>de 31:19 113:20</p> <p>deadline 103:25 104:3</p>
---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

deal 100:21	93:17,23,25 94:4	defined 26:7	describing 113:9
dealing 90:3 92:8 99:21	94:11 95:1,9,12	definition 96:2	description 12:11 36:25 62:16 90:15
deals 57:11	95:16,18,21 96:5	delay 67:25 68:6 69:14 105:4	descriptions 61:25
dealt 86:23	96:18,21 97:3	delegate 59:24 66:15	designate 66:17 66:20
death 32:23	100:2,17 102:17	delegation 66:24	designated 70:22
debit 23:13	103:24 104:3	delia 4:24	designed 64:25 67:14
debt 49:14	105:3,13 107:9,13	deliberate 10:17	despite 46:18 95:6
debtor 1:9 25:10 35:9,11 53:13,16	107:16,19,21,23	delisted 118:18	destructive 73:17
53:21 55:3 56:2	107:24 108:8	deliver 11:6 18:17 38:16 57:18	detail 16:23 28:1 28:12 48:1,22,23 54:16 83:5
57:16 62:24 63:9	110:2 111:5,10,16	demonstrates 27:3	detailed 44:3
63:11 68:19 72:18	111:18,25 112:2,4	denied 70:9 123:19	details 13:2 45:23
72:20 74:6,14	112:8,24 113:13	denise 5:9	determination 94:9
75:2,4 76:3,23,24	115:24 116:10,16	dennis 5:18	determined 11:24 11:24 44:21 85:18
78:10,12 81:3,3	116:20,24 117:3,7	department 4:1	develop 48:3
81:18,21,22,24	117:15,23 118:2	depending 61:2	developed 21:1
105:1,8 108:9,9	118:25 119:19	depicts 44:1	dial 86:12
112:24 117:8	decentralized 20:4	deposited 23:3 59:7	dialogue 74:11 75:16
118:21	decided 68:4	depositing 61:16	dibattista 7:25
debtor's 52:9,16	decidedly 74:16	depositories 70:22 71:4 72:13	diblasi 6:12
53:1,11,16,18,19	decides 25:24	depositors 12:16	dictate 26:9
53:24 55:4,6,16	decimated 29:3	depository 70:23 73:16	dietderich 4:23
55:17 56:6,13,18	decision 111:8 118:7	deposits 23:8 56:18 58:11 62:2	dietrich 5:16
57:7,15 58:19	declarant 15:15	depressed 28:21	difference 24:14 54:19
64:8 68:1 83:22	declaration 16:6 20:22 29:5 44:4	deregulated 30:19	different 29:12 35:9 36:16 37:1 40:4,6 46:3 75:11 86:11
debtors 16:1	48:1 51:1,4,5,10	dermont 7:10	difficult 68:3 93:18 106:16 111:5 112:3
43:20 49:25 50:20	51:12,15,16 86:3	dermont's 48:1	difficulty 11:23
51:22 52:3,12,20	90:1,2,5,16,19,20	describe 12:20 13:5 55:14	digging 14:7
53:2,3,5,12 54:19	declarations 116:10 118:1	described 12:4 25:24 34:4 38:19 42:18 61:25 64:6 101:16 105:2,6	
54:20,22 55:9	decrease 45:21	describes 39:4 62:22 90:5	
56:22 57:19 58:25	decreasing 118:17		
59:4,9 61:8,11,14	deductions 119:22		
61:17 63:1,9,15	deemed 85:23		
63:15,18 67:16,22	deeply 87:14		
68:16,23 73:17,22	default 34:25		
74:11,15 75:10,23	defeat 104:15		
75:25 76:5 77:6	defend 31:15		
78:7,13,14 79:2,3	defer 103:6		
79:5,9,11,24 80:3			
81:8 84:12 85:1,5			
85:8,14,16 86:4,8			
92:20,22 93:1,17			

<p>digital 1:7 3:4 15:22 20:4 21:4 23:2 26:24 35:12 35:15 50:2 51:3,4 52:16 53:13,21 55:3 57:23 73:10 73:15 76:24 77:12 92:21,25 93:7,10 93:16,21 108:10</p> <p>digitally 19:24</p> <p>diligence 32:7</p> <p>direction 11:5</p> <p>directions 42:24</p> <p>directly 23:14 25:19 53:15 91:9 111:12</p> <p>directors 35:8</p> <p>directs 41:6</p> <p>disavow 40:2 66:7</p> <p>disavowed 66:7</p> <p>disburse 52:16</p> <p>disbursements 53:18 74:14,15 76:3</p> <p>disclaimers 90:6</p> <p>disclosed 79:15 88:2</p> <p>disclosing 82:25</p> <p>disclosure 46:21 78:24 79:18,21 81:14,16,20 88:16 105:24</p> <p>discover 109:5</p> <p>discretion 59:25 61:19</p> <p>discussed 48:21 75:20 78:3 100:24 109:24</p> <p>discussing 48:1</p> <p>discussion 108:7</p> <p>discussions 18:1 48:8</p>	<p>dispute 41:16 66:18 71:17</p> <p>disputing 65:6</p> <p>dissipate 30:8 47:10</p> <p>distributions 44:16,20</p> <p>district 1:2 33:23 70:23 85:13</p> <p>dive 87:14</p> <p>diyanni 16:7</p> <p>docket 51:5 52:10 52:11 66:10 78:7 84:12 85:1,21 86:4 88:24 90:1 92:20 93:25 94:23 97:6 102:23,24 103:10,23 107:8 109:18,19 110:14 110:15 116:5,6</p> <p>document 74:21 75:13</p> <p>documented 15:1</p> <p>doing 35:7 39:21 45:16 46:4,5 47:14,16 70:1 88:16,18 98:4 99:15 108:2</p> <p>dollar 27:7 30:7,8 31:9 32:1,12,14 32:19,21</p> <p>dollarizing 44:25</p> <p>dollars 28:9 30:21 33:8 34:16 45:1 55:10 76:4 77:13 98:12</p> <p>doorbell 14:22</p> <p>dov 8:9</p> <p>downs 28:22</p> <p>dozen 22:22</p> <p>drastic 28:23</p> <p>drastically 19:8</p>	<p>draw 27:16,17 37:9</p> <p>drawing 84:5</p> <p>driven 19:1</p> <p>drop 28:17 31:15 33:4</p> <p>dropped 32:24 33:2</p> <p>drops 86:24 91:22 99:14 112:21 120:14</p> <p>dual 44:2</p> <p>due 20:8 46:21 67:10,23 108:12 109:10 114:18 120:25</p> <p>duffy 16:14</p> <p>durmont 16:6</p> <p>durmont's 44:4</p> <p>duty 81:8</p> <p>dwan 5:15</p> <p>dying 86:10</p> <tr> <td>e</td><td colspan="2"></td></tr> <tr> <td> <p>e 1:21,21 3:1,1 9:1 9:1 15:18 123:1 124:1</p> <p>earlier 34:2 46:4 50:9 56:15 60:14 74:9,10 76:18 98:1,10 100:25 102:4 105:2 108:7</p> <p>earn 23:8 24:6,20 54:19,21</p> <p>earning 21:1 23:24 31:6</p> <p>easy 20:25</p> <p>ecf 90:1</p> <p>ecosystem 32:2</p> <p>ecro 1:25</p> <p>effect 19:10 41:18 42:15 65:8 72:21 85:23 95:6 101:17</p> </td><td colspan="2"></td></tr>	e			<p>e 1:21,21 3:1,1 9:1 9:1 15:18 123:1 124:1</p> <p>earlier 34:2 46:4 50:9 56:15 60:14 74:9,10 76:18 98:1,10 100:25 102:4 105:2 108:7</p> <p>earn 23:8 24:6,20 54:19,21</p> <p>earning 21:1 23:24 31:6</p> <p>easy 20:25</p> <p>ecf 90:1</p> <p>ecosystem 32:2</p> <p>ecro 1:25</p> <p>effect 19:10 41:18 42:15 65:8 72:21 85:23 95:6 101:17</p>		
e								
<p>e 1:21,21 3:1,1 9:1 9:1 15:18 123:1 124:1</p> <p>earlier 34:2 46:4 50:9 56:15 60:14 74:9,10 76:18 98:1,10 100:25 102:4 105:2 108:7</p> <p>earn 23:8 24:6,20 54:19,21</p> <p>earning 21:1 23:24 31:6</p> <p>easy 20:25</p> <p>ecf 90:1</p> <p>ecosystem 32:2</p> <p>ecro 1:25</p> <p>effect 19:10 41:18 42:15 65:8 72:21 85:23 95:6 101:17</p>								

effective 85:6

effectively 17:18
20:3 22:16 29:11
30:19,23 31:20
32:18,23 37:7
40:17 45:9

effectuate 39:23

efficient 21:9
78:16 85:6

effort 9:24 10:25
27:14 34:20

efforts 48:2 79:24

eggermann 6:13

ehrlich 7:7 15:14
15:17 24:17 51:2
51:2,8,14

ehrlich's 20:22
29:5 51:12

eight 53:6 61:7

eisenberger 6:14

either 10:4 37:8
55:19 56:7 57:1
58:14,23

electing 24:8

electronic 20:3,13

eligible 21:19

elle 6:1

ellis 3:3 15:25
43:19 50:19 77:6
102:16

emails 80:11

emerge 105:21

emergency 109:3
109:7

emma 7:19

employed 111:24

employee 55:5
68:14,15 79:10,12

employees 67:17
68:10,25 69:1
75:4 76:15,25
77:3,3,11 79:14
80:20,22,24 82:21

110:17,20 111:11 112:23 113:21 114:12,14 115:14 115:24 employer 113:10 employment 85:15 emulate 30:16 enabling 52:20 encompassed 21:11 ended 33:14 enforce 123:13 enforcing 94:24 95:4 engage 47:18 107:16 118:6,12 engagement 85:16 85:23,25 86:1 87:16 engaging 61:3 engineering 111:3 111:8,9,23 engineers 111:6 111:11,16,17 112:1,3 enjoin 64:3 enjoyed 15:2 enlarge 97:10 101:18 enormous 31:4 ensure 48:4 55:23 59:2 61:13 79:5 85:6 107:13 110:19 116:9,19 116:20 118:5 ensured 71:6 enter 30:24 62:17 103:9 110:12 121:1 entered 27:8 35:10 101:13,20 110:9 117:11	120:22,23 enterprise 38:16 entire 22:1 90:20 91:2 entirely 28:25 70:10 entirety 120:1 entities 25:10 35:9 35:9,11 46:3 49:25 63:10 entitle 45:11 entitled 17:13 83:9 97:3 113:18 entitlement 42:22 entity 25:11,12 27:21 35:13,23 63:4 69:24 77:11 78:12 93:1,22 94:13 108:9,9 112:24 entry 76:8 77:25 94:5,23 environment 27:15 39:16 equal 32:14 equity 27:5 45:4 45:22 46:14 116:10 equivalent 23:22 74:20,22 eric 3:25 6:15 86:3 87:13 eros 17:20 especially 12:9 113:21 essential 68:3 essentially 64:16 65:5 67:3 establish 12:24 42:8 established 42:10 estate 17:19 18:18 37:19 38:1,5	44:17,19 60:13 98:3,3 estates 92:22 93:17 et 25:17 62:3 ethereum 29:3 ethos 26:21 european 79:7 evaluate 117:25 evaluates 22:24 evening 117:2 event 38:10 events 28:10 34:22 everybody 9:2 86:16 118:20 everybody's 9:6 everyone's 88:8 evidence 51:1,12 81:4 evolution 88:19 evolve 106:1 exact 39:2 114:22 116:15 exactly 11:11 12:3 36:14 46:5 63:5 66:5 67:6 87:3 100:4 106:14 120:8,14 examine 51:9,14 example 10:9 21:19 40:5 52:4 62:20 74:18,21 113:10 exceptions 97:9 excess 55:10 67:22 exchange 12:6 20:23 23:12,20 53:20 54:8 57:17 58:8,10 93:2,5 107:17	exchangeable 31:21 exchanged 31:22 31:24 exchanges 20:20 21:10 22:22 excluded 86:5 91:10 exclusive 87:6 execute 57:5,13 58:4 executes 22:23 execution 22:24 29:24 54:11 executive 51:2,3 86:3 exercise 64:2 exhibit 53:11 exist 88:11 existing 45:8 69:2 110:19 exists 18:17 19:24 42:2 expand 100:6 111:9 expect 45:6 50:3 74:17 116:13 expedited 9:13 13:24 expeditiously 47:19 expense 63:17 113:17,17 expenses 53:20,20 67:15,16,23,25 68:7,8,12 69:3,5 113:20,24 114:7,9 114:11,11,17 expensive 73:13 experience 15:21 22:19 85:12 88:12 expires 70:7
--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

[explain - force]

Page 13

<p>explain 99:11 explained 26:7 explanation 83:20 explicit 89:19 exploded 20:20 explore 116:19 exploring 105:18 exposed 37:13 expressed 48:9 extend 103:24 104:2,9,14 extending 108:3 extension 76:2 103:23 104:1,10 104:19,24 105:4 105:12 106:8 107:3 123:17 extensions 104:6 extent 19:19 43:10 63:17 65:16 69:18 71:3 74:13 74:15 77:18 extra 119:2 extremely 72:3 73:17 96:16 109:8 eye 20:8 22:17 120:22</p>	<p>failure 49:14 fair 19:6 fairly 88:13,15 115:18 fairness 118:20 falls 96:2 false 90:25 familiar 95:7 100:19 119:16 familiarize 99:4 familiarized 19:18 families 47:3 family 14:3 far 46:7 74:7 75:14 80:25 85:13 98:7 fascinating 14:9 fasken 16:10 fast 32:4 favor 118:24 avored 118:25 fbo 21:8 36:25 37:5 39:1 40:20 40:22 41:4,23 61:18 64:6 fcic 72:15 fdic 38:9 71:6,11 71:13 72:14 federal 95:25 107:18 fee 111:14 feel 19:20 fees 23:15 45:13 74:18 109:23 felony 64:17 fiat 30:16 31:8 field 12:18 13:20 22:19 fighting 18:12 figuring 11:23 file 46:20 50:4 78:10 81:9 91:12</p>	<p>102:23 103:25 104:3 105:10,19 109:18 116:18 filed 18:19 33:22 36:10 44:3,4,5,11 46:18 47:11,21 51:5,24 66:8 73:21 85:20 86:2 91:21 93:24 97:5 102:23 103:23 104:13 105:1 107:8 108:23 109:17 110:14,15 116:5,5,8 filing 34:23 40:15 46:23 47:5 48:19 49:14,17 52:4,6 71:15 78:11,14 91:6 93:5 96:6,9 98:11 106:5,11 110:22 116:12 filings 78:20 80:4 97:23 final 67:11 75:5,6 77:16,21 92:10,12 108:15,22 109:1,2 109:13 111:1 112:16 113:2 114:3 115:11 121:5,13 finalize 46:19 finally 23:25 68:9 financial 15:21,23 16:5,14 22:7 26:22 30:12 36:3 71:5 81:16 financially 71:5 find 93:18 116:19 finds 24:2 fine 94:19 102:21 104:17 119:12 121:2,19</p>	<p>finished 60:22 73:3 fireblocks 57:24 57:25 58:8 firms 24:11 36:13 111:9 first 2:1 9:21 13:20 14:24 15:14 18:4 28:18 31:2 36:20 44:2,4 48:15 51:1,6,22 52:9,24 72:2 81:12,24 82:4 84:4 97:19 105:2 113:6,23 fitting 82:2 five 67:13 73:23 75:14 84:18,21 fixed 104:16 flag 108:5 flavor 29:2 fleming 7:19 fleshed 45:23 flexibility 45:20 45:24 109:12 117:16,24 floods 42:12 floor 3:22 florida 14:11 flows 21:7 fluctuates 61:2 fluidity 117:24 focus 18:2 focused 22:18 33:13 38:15 45:16 47:12 folks 15:13 39:21 45:25 follow 114:23 following 96:13 121:23 force 85:23</p>
<p>f</p>			
<p>f 1:21 124:1 facilitate 22:17 24:5 29:24 30:3 32:17 53:1,23 120:8 facilitates 52:18 facility 27:4,19,19 46:10 116:25 fact 27:17 33:22 46:18 74:6 76:7 87:25 90:3 facto 94:25 95:13 facts 96:15 failed 32:20</p>			

[forced - government]

Page 14

forced 32:22 forecasting 52:19 foregoing 124:3 foreign 16:12 92:21 93:10,16,22 94:10 99:9 100:16 123:11 forewarning 89:16 forget 70:12 forgetting 122:1 form 11:15 19:23 24:3 81:13,15 83:23 115:19 formal 118:13 former 77:3 80:24 forms 81:11,12 forth 44:13 48:1 49:5 90:16,20 forward 19:16 32:4 36:5 47:12 47:17,20 50:7 69:3 74:24 75:10 76:21 77:16 106:8 120:18 found 52:11 97:23 103:10 foundation 31:14 33:7 founded 26:15 founder 51:2 four 23:9 35:8 114:8,22 115:1,2 frankly 13:19 15:2 24:16 fraud 17:14 37:13 37:21 64:16 66:4 fraudulent 64:10 65:7 67:1 free 19:20 83:10 freefall 29:11 freely 32:1	freeze 65:3 66:13 frequently 54:23 friday 120:5 friel 6:15 friendly 37:13 friends 14:3 frizzle 35:22 front 9:6,11 17:8 35:4 39:3 96:10 97:1 100:10,13 114:23 frozen 111:21 fulfill 68:3 full 46:16 97:7 108:6 fully 71:11,13 72:14 102:25 110:21 114:10 118:3,9 function 49:8 functioning 57:8 functions 57:8 59:24 111:23 fund 33:13 55:18 55:21 56:25 58:25 59:4,5 fundamental 61:24 funded 55:7 63:5 funding 57:9 61:21 62:24,25 63:9 funds 42:22 53:17 54:15,15 55:4 56:9,20,23 59:2 61:16 65:25 funny 104:13 further 28:22 33:4 47:9 60:2 68:4,16 90:19 94:17 115:7 120:13	future 91:21 <div>g</div> g 9:1 gabriel 4:17 6:14 gate 10:19 gates 10:14,19 11:2 34:24 46:23 95:19 gear 36:4 general 15:20,23 18:24 46:5,7 53:19 79:6,7 81:7 81:19 88:4 91:4 113:25 generally 19:21 29:7 90:8 96:3 113:20 generate 61:8 116:14 generated 116:15 george 5:23 getting 13:9 14:6 17:1 69:5 91:1 96:15 97:21 99:3 113:17 120:6 gilbert 7:5 give 19:17 29:1 37:10 45:20 72:18 89:5 109:8 121:12 121:16,22,23 given 38:20 62:15 64:22 67:16 68:19 78:13 79:21 95:1 100:17 108:24 117:12 gives 42:23 47:5 glacier 108:9 glad 89:13 glantz 4:10 glenn 33:24 global 95:1 glueckstein 4:20	go 13:9 17:11 39:10,21,23 48:22 54:3 60:20,22 61:20 65:23 66:25 69:3 75:20 77:16 82:8,10 87:11 112:10 115:19,21 117:8,18 goes 20:6 27:1 39:19 41:12 57:14 60:1 going 9:8 11:11 12:10,10 16:23 17:6 18:11 21:23 26:2 28:9 34:14 36:7 37:9 38:13 43:9,22 44:2 48:22 61:20 62:2 62:2,11 65:20,23 68:11 73:14 74:10 74:17,19,21,23,24 75:6,10 76:4,21 76:22 77:10 82:22 83:6,7 84:18 87:23 88:8 89:9 90:3 92:7 101:17 112:22 120:7 gold 8:1 goldberg 7:12 golden 7:13 good 9:2,10,16 43:8,18 50:21 51:16 71:25 83:4 92:1 97:17 101:8 102:1,12 103:21 107:5,25 109:25 110:5 116:2 120:10,11,11,20 121:12 governed 99:17 government 20:17 99:13
-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

government's 35:4	20:18	hearing 2:1,1 33:24 67:11 72:8	historic 28:17,19 29:8
governmental 67:18 95:14	happen 11:11 18:15 61:18 66:6	77:21,24 82:1 85:20 105:24	historical 36:3 111:22
governments 99:21	happened 28:14 32:20	108:22 109:7,14 114:3 121:5	history 88:6
grand 70:11,14	happening 9:14 40:15 63:18 87:21	hearings 99:2 121:13	hold 36:14 40:9 53:2 54:23 59:18
grant 30:13 80:15 83:7 115:19	118:14	heart 110:16	59:20 60:3 73:8 74:13 75:23
granted 81:23 82:4 123:5,7,9,11	happens 61:7 63:4 75:17 114:18	heavily 118:24,25	holder 44:22,23 56:19
123:13,15,17,21	happy 13:8 43:24 50:15 61:21 70:4	hedge 33:12	holder's 44:24
123:23,25	77:19 87:9,13	heels 96:8	holders 44:20 45:3,12,20 46:14
grants 60:2	88:9 91:8,12,14	heidi 5:21	holding 12:14 27:20 46:11 74:6
grayson 7:1	91:23 104:8 106:9	height 26:16	holdings 1:7 3:4 25:5 35:15 51:4
great 21:21 43:22 50:24 83:5 88:18	109:13 110:7	held 17:5,19 37:6 40:5,7 41:5 42:3	53:13 55:3
89:13 102:15	113:1 114:6,23	44:22 52:25 56:11 56:20 58:7 59:2	holds 36:16 56:12 57:20 64:7
green 1:13	hard 120:8	60:3 61:1,6 75:25 79:11 93:4	holohan 4:14
gregg 6:23	harm 51:22 67:11 67:25 68:14,16	helfrick 4:22	home 80:22,23,24
ground 47:16	69:19,21 70:16	help 10:25 13:25 40:9 85:6 93:14	hon 1:22
grounds 49:2,13 100:25	79:14 83:1 109:22 112:8	96:21	honest 103:12
group 3:14 19:11 97:19 119:8	harman 8:6	helped 14:9 24:17	honor 9:4,10,17 10:2,23 13:8,17
growth 26:14	harold 6:16	helpful 13:7 43:12 65:11 100:22	14:1 15:8 16:1,18 16:19 17:9,15,22
gtt 83:19	harris 53:3,9 71:9 71:9 72:13	121:7	18:7 19:13,17 20:7,21 21:21
guard 31:14 33:7 96:21	harrison 4:13	helping 88:7	22:4,14,18 23:2 23:25 24:17 25:18
guess 74:4 89:14 118:17	hastings 16:12	helps 16:24	26:6,13 27:1 28:3 28:13 29:1 33:9
gurewitz 6:2	hautzinger 6:3	hesitation 117:8	34:12,18 35:1,10 35:18 36:6,19,22
h	head 14:4	hi 77:5	37:14,19 39:4 41:9,11 42:21
hage 4:16	heading 121:1	high 23:22	43:10,18,23 44:9 46:17,23 47:11,24
half 28:18	hear 13:12 15:13 16:9,22 17:10	higher 40:12 45:12 120:22	48:13 49:10,21,22 50:9,14,18,22,24
halted 119:18	43:20 50:22 51:13	highlight 48:14 49:22 50:5 70:21	
hamid 5:14	52:2 77:7 86:16 102:13	highlights 100:11	
hamilton 7:14	heard 14:2 43:6 71:24 82:6 89:21	highs 28:19	
hand 12:14 17:4 54:13	104:20 107:15 112:11	hill 7:9	
handle 9:8		hire 111:6	
hanyecz 14:11,12 14:17,22 15:2		hired 111:16	

51:10,18,18 52:2 52:8,12 53:12 55:1,14,17 56:14 56:21 57:11 58:3 59:11 60:12,19 61:20 62:6,21 63:7,25 64:5,6 65:19 66:8 67:12 69:3,10 70:3,7,18 70:18 71:20,25 72:3,17,23,24 73:5,19 74:4,8 75:2,11,16,19,21 76:1,7,13,17 77:1 77:5,18,23,25 78:5,6 79:8,13,20 80:7,18,19 81:6,7 81:21 82:3,7,11 82:14 83:12,16,18 83:19,22 84:1,9 84:11,25 85:3,10 86:2,17,19 87:7,8 87:12 89:12,21,24 90:5,7,12,14,17 90:22 91:7,11,25 92:3,4,15,18,19 92:25 93:7,19,24 94:4,20,22 95:18 96:6,9,24 97:5,6 97:12,16,19,20,24 98:5,18,25 99:6 99:24 100:13 101:6,9,15,19,21 101:23 102:2,7,13 103:7,8,19 104:5 104:20,23 105:15 106:25 107:1,6 108:5,13,23 109:11,17 110:7 110:13,22 112:10 113:5,16,25 114:3 114:7 115:8,12,20 116:3 117:1,4,10	119:11,14 120:2,5 120:18,24 121:6 121:22 122:3 honor's 9:24 16:25 17:16 23:5 46:4 50:4 73:1 83:21 honoring 38:12 hope 9:11 13:11 15:2 16:21 45:25 47:13 75:16 110:3 hopeful 10:1 87:16 hopefully 47:7 63:10 72:21 118:6 118:12 host 57:7 hosts 54:14 hour 14:22 hours 120:4 huge 23:24 humor 36:23 hundred 21:3 28:7 hurry 105:3 hyde 2:25 124:3,8 hypothecate 60:5 hypothetical 12:3 i ice 47:24 idea 100:25 identifiable 23:4 78:19 identification 109:9 identified 25:19 35:19 108:21 identifies 29:14 identify 9:7 80:10 108:18 identity 78:25 79:13	illegitimate 65:2 66:19 ilusion 8:10 imagine 46:23 immaterial 88:13 immediate 12:2 51:21 69:19,20 70:15 109:22 immediately 96:13 impact 117:25 118:1 119:23 importance 108:24 important 10:16 11:25 12:12 13:18 24:1 28:6 29:17 35:4 47:23 57:8 69:15 96:16 100:10 importantly 68:10 imposes 81:8 119:2 impossible 112:4 impression 9:21 13:20 18:5 improper 96:22 inappropriately 37:11 incentive 45:5 include 16:10 44:14,20 57:22 88:21 included 27:10 65:11 78:19 79:10 90:18 including 15:22 21:7 26:20 35:21 66:22 85:12 97:7 107:18 108:3 incorporate 97:6	incorporated 65:7 increase 45:21 111:1 increasingly 111:5 incredibly 10:16 34:19 39:9 120:8 incur 69:5 indap 8:4 indelicato 7:20 indemnification 66:22 independent 35:8 110:24 111:1,2,12 113:6,7,12 indicate 10:4 39:12 105:19 indicated 75:3 indicates 29:17 indicator 105:3 indirectly 53:15 indiscernible 12:5 13:1 37:2 individual 22:2 23:4,4 39:10 79:1 individuals 78:19 78:22,24 79:8,19 83:2 indulge 43:16 industry 88:20 induvial 79:11 inflation 28:16,19 influx 29:9 inform 119:18 information 48:11 78:19 80:1 82:19 82:25 83:11 87:5 98:6 106:15,19,23 informed 52:6 97:22 118:7 119:17 informing 98:23 99:9,12 119:20
----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

[initial - keeps]

Page 17

initial 29:10 initiate 39:11,18 initiates 39:15 initiating 65:13 65:21 injury 78:25 insert 72:20 insiders 113:16,22 114:8,19,22,24 insolvency 11:10 12:19 38:11 instance 84:8 115:6 instances 39:22 institutional 19:2 24:11 35:25 111:18 institutions 26:23 30:13 49:8 70:25 71:5 instruct 39:6 instructions 96:4 instructs 57:16 58:5,20 59:18 insufficient 32:17 insurance 107:7,9 108:2 123:19 insured 38:9 71:11,13 72:14 intend 37:17 50:9 96:24 intended 41:13 103:3 intends 37:16 93:7 intentions 105:13 inter 108:7 interact 52:23 60:17 67:18 intercompany 62:23 63:6,8 75:1 75:7 76:15,19	interest 12:7 23:8 23:9 24:5 45:12 71:7 80:3,5 85:4 95:7 96:23 106:2 interested 14:4 44:7 106:21,22,23 interesting 18:3 29:4 interestingly 14:1 20:11 interests 48:9 118:25 119:1 interim 76:8 78:1 98:1 108:16 109:2 109:13 110:8,25 112:13,15,25 114:9,16,18 115:13,17 116:21 117:2 123:5 internet 14:20 interpreted 62:18 interrupt 18:20 21:13 24:22 82:11 86:9 interruption 110:20 interruptions 86:16 intertwined 55:15 introduce 15:19 introductions 15:13 invest 45:25 60:10 invested 20:9 98:12,13 119:17 investigate 66:18 115:7 investigated 32:7 32:10 35:6 investigating 35:25 investigation 33:18	investment 16:5 30:10 33:15 investor 22:18 investors 20:8 23:14 32:21 invoice 110:23 invoices 111:11 involved 76:1,25 83:25 90:8 103:4 ipso 94:25 95:13 irreparable 51:21 67:11 69:19,21 70:16 109:22 112:8 islands 33:21 issue 12:3 30:11 38:11 41:10 49:21 49:22,23 60:15 65:19 71:24 72:2 72:11 74:1,12 76:14 83:4 89:1,9 89:14 92:4 94:18 100:12 106:11 108:14 112:25 113:16 117:13 119:10 issued 45:10 67:14 102:3 issues 9:21 18:4 18:12,14,18 23:11 36:4 46:21 48:14 48:14,15,15 65:18 72:5 74:3 75:19 76:10 87:17 94:11 103:18 114:4 121:9 it'd 100:22 it'll 23:25 item 11:21,22 52:9 78:6 84:11 85:1 92:19 94:22 109:16	j jacquelyn 7:16 jared 7:10,15 16:6 jason 7:25 jeff 4:19 jeffrey 6:4 jelisavcic 8:7 jeopardize 71:7 73:18 jeremy 7:9 14:21 jill 35:22 job 120:11 jodi 5:13 johns 14:14,23 joining 16:1 joint 35:10 jordan 5:8 joseph 5:12 6:25 josh 119:11 joshua 3:10 judge 1:23 33:24 judges 87:25 july 1:16 10:8 120:5 124:25 jump 77:9 june 27:8 35:16 junior 46:9 jurisdiction 85:24 jurisdictions 21:17 95:23 justice 4:1 92:23
k			
k 115:23 kaloudis 5:9 kaplan 6:4,16 kasner 7:15 kasulis 7:16 kb 1:25 keep 12:8 41:17 42:1 47:19 67:24 111:19 120:22 keeps 41:8			

kelly 6:12 8:2	106:22,23 113:22	led 16:5,13 28:10	101:2 108:25
kenneth 7:3	114:14,24 116:15	ledanski 2:25	109:24 110:1,5
key 15:12 52:5	118:2,8 119:9,21	124:3,8	licensing 107:21
55:1	120:25 121:2,7,15	ledger 20:13 41:8	109:23
kind 19:11 22:7	knowledge 69:10	left 27:2 28:17	lieu 78:9,11
27:9 30:18 34:8	90:14 111:19	43:23	lift 10:11,13 95:19
45:2 57:11 62:10	116:23	legal 9:20 13:6	lifted 108:1
64:18 65:23 66:25	known 24:11 31:3	18:4,12,18 46:3	light 79:3 108:6
69:20 75:24 88:8	knows 119:16	92:22 124:20	likewise 68:2
88:14 89:6 95:22	kotliar 6:5	legge 6:6	limit 10:24 63:23
106:14,14 109:9	kurtzman 3:25	legitimate 65:24	71:11,13 72:14,15
119:9 120:21	86:3 87:8,10,12	67:15,23	limitation 85:22
kinds 11:16 88:1	87:13 88:3 89:12	lend 24:20 60:5	86:23
kingdom 79:6	91:7,23	lender 24:11 25:6	limited 32:8 50:2
kirkland 3:3	I	25:10,12 26:3	68:19 76:25 77:12
15:25 43:19 50:19	labs 31:1,1	27:21 116:24	linda 8:8
72:3,12 77:6	landas 8:3	lending 24:3,6,25	line 15:15 23:1
102:16 120:3	language 64:23,24	25:1,21 35:19	51:8,14 68:8
klein 5:13 7:6	65:7 92:14	40:11	77:10 88:5 119:15
16:7	large 32:8 34:14	lending's 24:8	123:4
kleiner 8:9	68:12 106:13	lends 13:19	lines 21:11 22:15
klings 5:21	largest 43:3 46:8	lengthy 84:4	103:17
knauth 5:16	laszlo 14:11	106:12	linked 20:14
knew 103:14	late 51:23 73:21	lent 25:20	links 55:21
119:19	115:16	leticia 4:18	liquidate 73:14
knight 8:2	law 3:13 95:25	letter 85:23	liquidated 18:10
know 9:14 11:8,9	107:18	letting 40:15	liquidation 18:6
12:21 13:19 17:25	lawyers 11:10	level 22:11 46:11	18:11 33:21 45:18
19:2,3,17,19,23	18:14	46:11 47:2 87:15	105:22
28:13 30:2 33:16	laying 100:7	113:21	liquidations 18:10
36:18 39:20 40:15	lays 100:4	levitt 3:14 97:18	liquidators 33:22
44:10 46:20 47:22	leaders 29:2	97:19	liquidity 22:22
48:3 49:9 57:7	leading 17:8	liabilities 106:15	24:5 29:9
60:14 62:23 63:2	26:21 30:12 34:23	liability 85:22	list 53:10 78:9,10
65:22 67:15 70:4	46:22 85:11	86:24	78:14 79:10 82:19
72:9,25 73:14	leads 38:4,5	license 96:1,13	83:15
75:9,21 76:1,2	leaking 63:2	licensed 48:16	listed 79:8 93:2
83:18 87:1 88:3	leaks 63:1	49:6,7 95:21	94:13
90:22,23 96:3,8,9	learned 64:11	107:19	listening 17:10
96:12,17 98:2,7,7	learning 43:16	licenses 21:23	lists 78:12
98:10 100:3,3,9	leave 49:18	48:16,18 49:2,10	literally 14:22
100:20 101:21	leaving 64:18	95:15,20 96:8	little 19:17 56:15
103:17 105:11,23		97:1 100:1 101:2	74:23 90:24 94:17

<p>live 15:15 living 27:15 llc 51:3 53:21 108:10 llp 3:3 loan 18:22 25:13 27:7,7,8,10,16 28:1,4,4 34:2,5,25 35:16,16,20 45:15 46:10 loaned 25:16 loans 27:21,24 35:25 36:1 local 51:7 85:7 locked 23:23 long 17:12 65:22 83:19 88:6 99:18 103:17 longer 65:2 66:12 119:1 look 17:1 50:7 70:1 103:14,16 114:1 117:20 120:18 looked 101:12 looking 14:13 92:5 101:7 loren 8:6 lorraine 121:3,17 lose 111:18 loss 29:4,14 67:22 lost 28:24 47:14 lot 9:14 11:12 19:7 35:5,6 37:17 64:11 72:5,8,16 79:15 82:22 88:16 98:6 117:22 119:17 lots 46:24 low 113:21 lower 32:22 45:12 lowered 10:24 11:2</p>	<p>lowering 34:24 lowest 25:11 loyalty 23:10 luis 8:3 luna 31:3,3,12,14 31:17,18,22,23,23 31:23,24 32:1,3,9 32:14,16 33:1,3,6 33:14,17 lure 79:23</p> <p>m</p> <p>madelyn 7:4 mahzamen 6:17 mailing 78:9 81:14 main 23:9 47:10 93:10 94:10,13 maintain 20:18 29:21 52:20 53:5 53:12,21 55:9 56:22 71:4 78:8 107:9,22,25 108:8 110:18 maintained 31:18 maintaining 62:12 109:25 maintains 26:18 53:22 55:3 maintenance 71:6 major 27:25 majority 56:12 64:7 79:4 maker 57:18 58:9 58:10 makers 24:12 54:11 making 69:14 74:1 88:25 89:4,5 109:21 120:11 malicious 32:9 man 13:14 14:21 manage 52:16</p>	<p>management 15:24 17:7 30:12 37:22 39:9 45:5 47:3 48:23 52:10 52:13,18,22 55:16 56:1 57:15 58:5,6 58:19 62:16 65:15 72:6,10 74:12 76:9 78:1 79:17 96:11 102:19,22 103:5,14 121:9 123:5,15 manages 21:9 manipulated 37:12 manner 71:1 marcus 3:11 7:17 16:2,22 23:12 36:8 43:10,18,19 43:22 49:4,16,21 105:2,6,17 116:18 mark 4:9 7:18 16:13 market 22:20 24:12 27:15 31:17 34:9 54:10 57:17 58:8,10 111:22 119:2 market's 34:9 marketing 44:5 105:9 marketplace 19:22 28:24 29:7 29:12 markets 28:20,25 martin 5:17 massive 32:11 master 53:12,14 53:17,22 54:6,7 54:14,25 55:2,7 55:11 57:5 58:12 59:1,10 61:16</p>	<p>mastercard 23:16 material 46:7 95:23 116:16 matrix 78:20 79:5 79:9 123:7 matrixes 78:9 matsuda 8:5 matter 1:5 9:3 87:15 89:14 90:7 90:9 matters 51:7 85:12,24 87:18 matthew 8:1 35:14 97:18 maximize 47:15 116:20 maximizing 48:5 50:12 maximum 10:19 mc 52:25 53:3,14 53:17 54:2 55:4,7 55:11,11,25 56:11 56:17,18,23 59:1 59:8 61:11,12,19 64:6,23,25 65:5 65:10 66:1,14,16 66:23 67:4 70:21 mcb 49:8 53:6 54:5 61:15 mcbfbo 64:11 65:3 mcbo 56:19 mcclatchy 103:1 103:20 mcfbo 54:15 55:15 56:4,5,12 57:1,3,16 58:11 58:14,21 59:8 60:25 61:9 64:15 mean 37:23 68:24 70:4 88:13 meaning 107:16</p>
----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

<p>meaningful 24:9</p> <p>means 78:16 98:23 113:9</p> <p>meant 31:25</p> <p>measure 108:24 116:8 118:10</p> <p>mechanism 31:19 45:19,23 64:21</p> <p>mechanisms 64:16</p> <p>media 79:16 82:23 97:23</p> <p>meet 69:22</p> <p>meeting 104:8,13 104:15</p> <p>memory 83:4</p> <p>mention 48:13 55:3 70:19 73:6 73:19 98:10</p> <p>mentioned 18:3 25:3 34:2 36:12 45:8,16 47:25 54:17 55:8 58:13 63:11 66:13 73:9</p> <p>merely 110:18</p> <p>message 20:2 50:9</p> <p>mestayer 16:8</p> <p>met 21:7</p> <p>metals 20:10</p> <p>metropolitan 17:5 37:7 38:8,9,10 39:11,12 41:6,6 41:24,25 42:3,11 42:12,15 53:6</p> <p>mew 1:3</p> <p>michael 1:22 5:5,6 16:7,7</p> <p>Michal 6:17</p> <p>mid 46:11,11</p> <p>middleman 22:16</p> <p>midnight 97:18 99:3</p>	<p>mike 6:6</p> <p>milestones 105:25</p> <p>million 17:3,4,21 26:19 27:4,10,17 27:18 28:2,5 32:16 34:6,11 37:8,10,18,20 55:10 61:1,1,6 71:10,12 72:15 93:3 98:12</p> <p>mind 91:17</p> <p>mineola 124:23</p> <p>minimis 113:20</p> <p>minimum 29:24</p> <p>minute 84:18</p> <p>minutes 27:12 30:8 84:21</p> <p>missing 98:24</p> <p>mistake 92:19</p> <p>MITCHELL 5:22</p> <p>MIX 116:1</p> <p>mobile 21:1 53:25</p> <p>mode 62:10 107:24</p> <p>model 101:11 103:19</p> <p>models 103:16</p> <p>modified 89:18</p> <p>modify 94:17 119:12</p> <p>moelis 16:4 48:2</p> <p>moldovan 5:12</p> <p>moment 30:7 33:16 68:16 118:15</p> <p>money 17:11 21:6 21:22 23:22 24:13 25:22 38:13,14 39:24 40:25 41:1 41:3,5,7,12,17,19 41:19 42:24 48:15 48:17 49:1,4,6,7 54:1,5 58:13 59:7</p>	<p>63:1 95:20 96:1,2 96:4 107:16,18,20 107:20 109:24 115:6</p> <p>money's 40:1</p> <p>monitoring 52:19 90:10</p> <p>month 30:13 77:13</p> <p>monthly 63:20</p> <p>months 28:24 62:1</p> <p>morale 68:15</p> <p>morning 9:2 15:4 33:25 50:21 61:15</p> <p>MORRIS 6:18</p> <p>MORRISSEY 77:12</p> <p>MORRISSEY 4:6 13:23 19:2 71:25 72:1 74:2,4 76:13 76:17 80:18,18 83:3,16,16 84:9 89:21,22,24 91:24 91:25 92:3,15 101:15,15 102:2,2 104:20,21,23 113:5,5 115:4,8</p> <p>MORRISSEY'S 77:20 114:10</p> <p>moskalewicz 6:19</p> <p>MOTION 16:12 17:7 35:11 48:21,23 49:19 50:4 52:10 53:11 62:22 63:23 65:15 70:8 72:6 72:10,24 75:3,11 75:12 76:18 77:10 78:7,18,23 80:15 80:17 81:1,2,3,25 83:7,15 92:20 94:6,23 97:13,15 97:24 98:21,23 99:12 101:4</p>	<p>102:19,22 103:23 103:23,24 104:21 107:7 109:17 110:14,17 112:17 113:4 114:4 115:22 116:4,7,8 121:7 123:7,11,19 123:21,23,25</p> <p>MOTIONS 2:1 36:20 97:25 99:8 102:9 108:18 118:19 120:21</p> <p>move 10:17 18:16 19:20 47:17 49:4 50:24 51:9,19 52:8 57:16</p> <p>Moved 34:20</p> <p>movement 28:3 56:3</p> <p>movements 39:6</p> <p>moving 19:16 22:14 36:5 103:22 110:13</p> <p>multiple 26:22 107:15</p> <p>Mute 84:20 92:19</p> <p>Muted 77:23</p> <p>mystery 40:14</p> <tr> <td colspan="4">n</td></tr> <tr> <td colspan="4"> <p>n 3:1 9:1 123:1 124:1</p> <p>nace 7:24</p> <p>nacif 6:9</p> <p>nail 12:3</p> <p>nailling 106:14</p> <p>name 38:24 56:5 60:4,4 76:23 78:23 114:22</p> <p>named 14:11,21</p> <p>names 29:14 79:14,18 80:1 81:14,17,20 82:17</p> </td></tr>	n				<p>n 3:1 9:1 123:1 124:1</p> <p>nace 7:24</p> <p>nacif 6:9</p> <p>nail 12:3</p> <p>nailling 106:14</p> <p>name 38:24 56:5 60:4,4 76:23 78:23 114:22</p> <p>named 14:11,21</p> <p>names 29:14 79:14,18 80:1 81:14,17,20 82:17</p>			
n											
<p>n 3:1 9:1 123:1 124:1</p> <p>nace 7:24</p> <p>nacif 6:9</p> <p>nail 12:3</p> <p>nailling 106:14</p> <p>name 38:24 56:5 60:4,4 76:23 78:23 114:22</p> <p>named 14:11,21</p> <p>names 29:14 79:14,18 80:1 81:14,17,20 82:17</p>											

<p>nancy 6:10 nature 43:4 64:4 78:13 100:17 ndas 48:8 near 48:15 49:22 50:5 nearly 120:4 necessarily 14:4 30:6 necessary 11:1 36:4 51:21 52:20 69:19 70:15 82:16 88:20 93:12 106:9 108:4 necessitated 31:16 need 9:5 12:9,11 35:6 39:16 41:17 45:23 67:17 74:19 74:21 86:11 91:13 98:6 99:13,20 106:24 107:24 108:19 109:7 112:15,20 116:20 117:20 118:7,13 119:7 120:21 121:4,10 needed 30:4 59:6 67:24 needs 44:10 83:8 105:9 nefarious 39:22 negisa 5:4 negotiated 27:14 negotiations 106:3 neither 65:25 network 20:16 22:3 54:8 never 98:8 nevertheless 95:8 new 1:2,14 3:23 4:4 14:2 26:25</p>	<p>33:23 43:13 45:4 68:6,8,17 69:5 70:23 73:25 80:25 85:13 108:11 nicolini 7:4 night 51:24 73:21 97:18 102:24 109:18 110:15 116:6 nirvana 30:23 noah 6:18 noise 13:10,12,14 nol 116:4 123:25 non 62:24,25 63:9 63:15 75:4 76:23 76:24 108:9,9 112:24 nonpayment 115:16 note 17:2 26:20 27:22 33:19 34:19 34:21 51:20 75:2 80:7 94:12 noted 26:18 28:17 35:19 109:25 111:15 116:18 notice 60:2 63:19 75:18 96:17 100:8 116:9 notices 49:11 noticing 15:11 16:17 84:13 85:2 85:8,15,17 notify 73:22 75:14 noting 116:22 notwithstanding 85:25 115:4 number 32:8 51:5 51:24 52:10,11 75:13 78:7 ny 1:14 3:6,16,23 4:4 108:10 124:23</p>	<p>o o 1:21 9:1 124:1 o'clock 121:13 o'donnell 5:18 object 113:20 118:7,10 objection 76:8 92:14 94:7 99:18 104:24 113:14 117:3,5 118:13 objections 51:11 51:13 80:16 91:6 94:6 97:14 103:11 110:11 113:3 objects 82:1 obligations 63:5 68:3 obtain 93:13 107:21 114:16 obviously 12:13 19:18,23 43:10,23 44:13 47:4 67:17 73:8,16 74:17 90:10 96:15 106:12 occur 121:4 occurred 29:10 33:9 occurrence 31:16 offer 14:21 24:14 offered 14:19 offering 98:15 office 13:23 55:6 89:3 90:10 officer 51:3,4 86:3 offices 3:13 official 14:24 81:11,12,15 officially 97:22 ofthe 97:22 oh 60:24 okay 11:8 13:13 13:15 19:15 22:13</p>	<p>26:12 36:22 40:24 43:8,20 49:20 50:18,22 62:22 63:13,14,22 65:14 67:7 70:3 74:2 76:10,14,20 77:2 77:22 83:3,14 84:8 86:9,18 91:23 92:1,14,16 94:21 101:8,14 102:5,6,10,13 103:22 108:17 109:16 110:12 119:13,24 121:14 121:20 122:4 okike 3:8 16:3 17:7 48:22 50:16 50:18,19,22,24 51:18 60:19,21,24 62:6,21 63:7,14 63:25 64:5 65:19 66:8,12 67:6,9,12 69:2,10 70:3,18 72:12 73:1,3,5 74:5 76:18 77:2,3 81:4 84:11,16,19 84:25 86:13,17,19 87:7,9,11 89:25 92:2,16,18 94:20 94:22 99:24 101:6 101:9,12,16,23 102:7,11,17 okikie 77:23 78:5 82:7,9,11,14 83:12 old 14:21 124:21 omnibus 42:10 59:22 oms 57:15 once 56:8 112:3 ones 113:8 ongoing 68:4</p>
--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

<p>online 14:18 15:1 49:23 onset 29:6 ontario 92:23 opco 46:8 53:22 66:20 open 68:6 111:21 opening 73:25 75:15 116:18 openly 14:19 operate 21:17 95:18 107:19 110:2,17 operates 20:22 operating 25:10 27:20 35:18,23 53:13,14,17,19,22 54:6,7,14,25 55:2 55:4,7,11,12 57:5 58:12 59:1,10 61:16 63:4 67:16 107:24 110:3 operation 67:24 107:25 operational 69:15 operations 53:4 68:4 93:13 95:16 107:14 108:11 opportunities 24:20 opportunity 9:18 17:12 43:15 45:25 47:5 opposed 30:4 41:20 70:1 73:24 optionally 99:23 options 22:8,12 105:18 order 35:11 39:15 49:4 52:11 54:12 57:14,15 58:4,5 58:19 62:15,17 63:19 64:24 65:1</p>	<p>65:4,8,11,12 66:9 66:23 70:4 71:18 72:20 73:20,25 75:6,18 76:9 77:17 78:1,4 83:8 83:13,23 85:21 86:23 88:22 92:8 92:10,12 93:13,15 93:24 94:5,14,23 95:3 96:16,21,24 96:25 97:4,5,8,10 99:13 100:2,4,11 100:16,22 101:17 101:19 102:4,24 103:10 104:6 107:2,3 108:15,19 109:1,18 110:8,12 110:15 112:18 113:2 116:5 117:2 117:11 119:12 121:7 123:5 ordered 33:20 orders 9:24 51:24 101:10,12 103:13 120:21 ordinary 52:14,23 68:21 73:11 75:4 75:7,9 107:8 114:17 original 29:3 originally 10:23 102:23 107:8 109:17 116:5 outlined 83:5 outset 13:22 16:19 16:21 18:4 34:24 51:20 105:18 outside 44:16 55:1 outstanding 27:6 27:19,24 77:14 93:4 107:11 110:23</p>	<p>outweigh 82:25 override 69:6 oversight 52:20 oversupply 33:1 overview 47:25 50:13 overwhelm 19:11 owed 49:14 61:10 owned 17:3 31:5 49:24 owners 19:9 40:18 ownership 11:24 11:24 60:8 118:2 owns 27:5</p>	<p>94:11,16 96:12 100:25 101:4 104:24 109:10 particularly 99:16 103:5 106:13 108:6 parties 9:3 30:15 35:20 44:7 48:8 59:25 85:4 87:20 95:6 96:22 97:1 103:4 106:2 partner 50:16 111:8 partners 16:2 party 23:19 27:21 30:14 47:20 48:2 51:9 55:23 57:17 57:22 58:2,7,8,10 58:22 62:9 70:23 71:7 73:9 80:4 95:8 116:23 117:13 118:6 pass 102:8 passed 24:6 path 44:7 47:12 48:3 50:12 106:8 118:3 patient 120:15,17 patrick 4:14 paul 4:16 16:12 pause 36:6 71:20 paused 41:9 pay 23:15 49:14 67:8 68:11,20,23 68:23 70:13,15 108:8 109:20 111:25 112:24 payable 27:9 34:8 paying 67:22 112:7 payment 49:24 53:3 56:1 64:14 67:25 69:7 70:5</p>
		<p>p</p>	
		<p>p 3:1,1 9:1 p.m. 61:7 page 27:22,23 29:16 75:12 123:4 paid 45:2 46:16 68:5 108:19 113:23 114:8 pandemic 29:10 111:5 panicked 32:21 papa 14:14,23 papers 10:7,24 20:14 36:12 75:23 107:11 paragraph 75:12 92:4 parent 18:21 35:12 43:2 46:14 50:2 93:1 94:12 part 10:15 16:18 23:7 25:25 42:1 90:1,2,4 107:20 participants 22:20 35:20 particular 11:18 25:14,15 37:25 72:11 82:20 84:8 87:4,15 89:6 90:4</p>	

76:22 96:4 108:20 109:3,10,21 113:10,13 114:18 payments 12:7 56:5 59:4 68:6 69:15,15 74:17 75:7 77:19 110:20 113:21 115:15,16 payroll 55:5,13 pecher 6:20 peculiar 99:22 peer 20:3,3 peg 31:18,19,20 32:14,18,21,25 pegged 29:20 penalized 114:14 penalties 115:16 pending 95:22 penny 33:6,16 people 9:6,7 11:21 18:12,13 20:9 32:7 33:2 34:4 35:6 38:4,11 39:22 64:17 65:21 68:2 72:3,12 79:16 82:18,23 89:5,6 98:12,13 98:14,23 99:9 100:8,12 110:16 119:1 people's 82:23 percent 15:5 23:10 28:7 31:6,6 32:6 82:18 111:3 111:15 112:5 percentage 44:21 44:24 perception 98:14 perfect 122:3 period 23:23 58:1 60:9 70:7 97:21 104:16 114:9,18 115:14 117:3,5	118:9 119:2 periods 65:22 118:20,23 119:3 permission 63:23 permit 10:12 108:11 118:11 permitted 10:21 person 15:16 personal 47:2 55:22,25 56:4,8 58:14,23 59:8 66:3 68:13 114:12 114:12 personally 13:9 14:1 78:19 personnel 68:17 perspective 11:2 14:10 35:5 96:12 petition 67:20 68:20 93:3 104:2 104:7 petitions 75:4 phases 29:10 philip 6:11 phone 13:11 86:10,11 87:2 phraseology 39:3 physical 80:12 pick 23:9 39:10 43:22 picture 91:2 piece 88:18 108:5 pizza 14:12 20:5 pizzas 14:14,20 14:23 15:3,6 20:19 place 10:8 38:19 94:13 95:24 96:11 110:6 116:9 118:4 placed 15:16 places 12:5 plainly 11:20	plan 10:14 16:24 18:19 23:13 36:5 36:9 40:15 44:3 44:10,11,13 45:2 45:5,19 46:2,18 47:11,20,21 48:4 61:15 62:8,9,13 64:9 98:11,14 105:1,4,6,13,19 105:25 106:1,18 116:17 planning 106:12 plans 121:17 platform 17:16 20:25 21:3 22:2 22:21 23:3 24:7 24:18 25:21 26:17 40:8 42:2 45:10 46:24 49:24 55:17 55:23 57:7,9 59:3 61:4 62:7,14,18 62:19 64:7,14 79:23 80:9 95:19 107:23 108:1 110:2 111:4,16,19 112:6 platforms 52:15 79:16 play 28:9 33:8 player 88:14 playing 22:19 pleadings 19:18 44:5 90:11 120:6 please 9:7 pledge 60:4 pllc 3:13 pm 122:9 pocket 68:11 69:1 podium 102:8 point 10:12,19,20 15:19 17:22 28:23 30:9 31:17 32:11 46:17 54:24 76:21	77:1 105:23 114:7 points 45:10 policies 107:9 pool 25:15 35:22 poorsafar 5:14 position 60:15 66:25 80:12 positions 54:22 possession 82:20 possibility 23:24 possible 13:25 47:18 50:11,12 65:4 66:14 73:13 110:4 possibly 34:16,20 97:25 post 29:10 75:3 posted 15:9 28:18 potcovaru 5:3 potential 9:20 20:6 65:18 105:10 116:21 potentially 69:3,4 69:6 83:1 96:7 114:15 pp 57:18 practically 30:1 practice 24:6 practices 99:19 pre 58:25 59:5 68:20 precautionary 116:8 118:10 precedent 74:8 precious 20:10 precipitous 28:10 predominantly 19:1 prefacing 73:6 prefer 103:7 117:4 preference 73:1 103:2
------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

preferences 9:25	primary 68:22	95:3 105:5,7,25	102:16,25 108:19
preferred 89:6	101:10	106:18 116:17	117:20
prefers 104:5	prior 9:24 88:2	118:17	proposing 10:11
prefunded 59:9	103:15	processing 49:24	10:13 40:17 79:25
prepare 78:8	priorities 46:3	66:21 111:14	87:4
prepared 81:10	priority 46:14	processor 58:22	proposition 30:10
89:10,15 99:2	113:18 120:22	producing 40:10	113:25
preparing 78:9	121:11	professional	proprietary 22:23
106:6	privacy 79:3	15:21	prosecute 66:18
prepetition 70:5	123:7	professionals 16:9	protect 93:12
77:14,15 108:18	pro 5:21 45:3,7,14	profile 117:23	116:21 118:22,23
110:23 116:24	proactive 35:3	profit 54:19	protection 65:1
prescribe 39:21	probably 15:15	program 23:10	79:6,7
prescribed 81:11	19:4 27:25 68:9	24:25 25:2 26:4	protections 97:2
presence 95:1	97:19 98:13 99:20	40:11 45:11	97:11
present 4:8 11:4	109:19 116:12	programmer	protective 108:24
72:8 73:4	118:17 121:10	14:11	protocol 30:25
presentation 9:18	problem 34:1,10	programs 40:11	85:14
10:2,5,16 13:4	39:14 65:21 75:17	107:12 108:3	protocols 26:22
15:8,10 16:23	99:6 106:10,17	110:19	29:13 107:21
73:2 75:22 98:1	problematic	prohibitively	provide 24:8
presentations	48:24	73:12	45:24 60:1 63:16
13:18 120:11,12	procedural 116:8	prohibits 95:5	63:19 64:25 70:4
presented 94:12	procedurally 70:9	project 23:20 26:3	78:15 79:22 80:3
presenting 77:10	procedures	projects 112:2	80:13 82:20 91:9
preserve 47:15	102:22,25 103:3,8	proper 59:2 65:24	91:12 96:22,24
pressed 92:19	116:9	82:3	100:5,22
pressing 47:19	proceed 9:8 66:2	properly 51:25	provided 22:19
pressure 32:11	84:24 89:11 95:9	property 11:13,14	53:10 65:4 73:24
presume 100:3	103:7 116:17	12:4,14,21 17:18	80:1 82:15,16
pretty 11:5 14:9	proceeding 18:8	17:23,23 37:18,20	96:19 100:11,16
20:12,25 28:19	93:8,10,17 94:10	38:1,4 40:12	106:19
29:17 119:4	proceedings	44:16,19 60:8	provider 26:21
prevention 17:14	33:21 92:22 122:8	79:1 95:9 98:2,3	provides 22:1,22
previous 51:23	124:4	proposal 48:6,7	29:17 30:14 45:19
previously 15:18	proceeds 120:13	proposals 85:16	55:25 56:19 59:13
15:23 18:8	process 21:5 22:1	propose 80:3	59:14,17 61:8
price 22:24 24:15	23:19 33:25 36:1	proposed 15:10	96:3
29:21 32:22,24	36:5,9 39:15 44:2	15:25 16:4,17	providing 65:12
33:2,4 118:14	44:6,6 45:18 47:9	51:24 52:11 63:22	100:2,4
pricing 31:15	47:17 50:3,8,14	65:8 66:9 83:23	provision 42:20
primarily 111:9	62:16 64:22 65:5	85:21 86:22 93:24	42:21 66:5 72:20
	65:20 85:13 89:3	94:5 96:25 97:5	75:18 83:13 92:7

<p>99:22,23 101:16 provisions 11:25 85:22 93:11 94:25 94:25 95:13 97:11 100:4 public 82:25 93:1 publicly 23:11 91:18 publishing 82:23 punt 113:1 purchase 30:4 53:24 54:10 64:14 purchasers 47:20 purchases 54:1,4 purely 116:8 purported 52:5 71:14 101:1 purportedly 53:8 purporting 96:7 purpose 29:24 99:9,12 purposes 65:6 76:12 78:16 82:16 101:25 pursuant 26:11 27:16 77:16 78:7 78:24 92:23 95:12 put 10:7,14 14:9 24:19 27:13 37:8 84:20 89:25 96:17 puts 66:25 100:8 putting 23:6,22</p>	<p>questionnaires 22:10 questions 10:4 11:9 13:18,20 15:16 16:19,25 27:2 35:5 36:7,12 41:15 43:11,24 46:25 47:6 50:15 50:17 59:12 61:22 71:21 80:14 86:20 86:25,25 89:13 94:4 103:8,16 107:1 110:7,11 117:10 120:13,15 quickly 15:12 18:16 22:15 26:14 32:18 34:18,19,20 50:11 98:11 109:8 121:8 quite 76:15</p>	<p>reading 103:12 ready 9:3 84:23 real 29:6 79:13,18 82:21,24 112:7 realized 32:15 77:24 really 11:17 14:6 21:11 22:18 29:17 30:18,22 36:8 43:17 44:1,1 46:19 47:10,22 51:21 52:22 57:6 57:7 62:23 64:7 64:21,25 66:1,2 67:14 69:22,24 70:16 74:22 76:19 79:22 87:21 98:15 99:13,20 101:3 102:5 105:18 113:19,22 117:13 119:6 reason 10:15 27:25 41:9 47:10 69:24 70:12 91:11 reasonable 85:19 114:2 reasonably 80:5 reasons 24:2 68:18 reassess 106:9 reassign 112:1 reassigned 112:3 recall 32:5 84:8 recalled 121:18 receive 45:3,7 46:13 48:6 86:6 receives 58:11 receiving 65:25 89:4 recess 84:22 86:14 recipient 20:2 recipients 41:13 41:13</p>	<p>recognition 33:23 35:13 93:11,20 recognize 93:9 recognized 88:14 reconcile 17:13 61:14 reconciles 59:9 reconciliation 37:21 reconciling 65:20 record 25:15 37:16 102:15 124:4 recorded 20:13 recourse 66:2 recover 66:21 67:5 recoveries 44:12 45:1 recovery 44:24 45:15,21,22 46:13 46:15 recruit 68:17 redact 78:18,23 79:25 82:17 redacted 80:20,24 redactions 102:4 redeemable 28:8 redline 102:24 reduced 117:3 reducing 47:7 refer 53:25 reference 88:22 references 94:2 referred 10:19 20:15 reflected 35:2 reflects 83:24 regard 11:21 13:5 94:16 98:24 99:7 regarding 32:2 72:5,10 74:11 75:1,18 83:23</p>
<p>q</p>	<p>r</p>		
<p>qualified 85:19 quality 22:19 quarterly 74:18 question 16:18 17:16 20:7 21:21 42:14 46:4 49:12 60:14 61:24 68:22 69:12 89:3,17 105:10,12 119:22</p>	<p>r 1:21 3:1 9:1 124:1 rachel 3:13,18 97:16 98:25 119:14 rahman 5:7 raise 18:13 73:7 74:3 86:24 raised 17:22 74:5 75:2 76:11 77:12 rata 45:3,7,14 rates 28:16 45:12 85:18 rattled 28:25 ray 35:14 reach 118:12 reached 14:17 113:7 reaches 41:1 read 15:1 18:1 19:18 20:21 37:24 38:1</p>		

[regarding - retained]

Page 26

102:4 104:23 105:13 regardless 18:18 register 21:16 96:1 registers 86:5,8 regulated 21:22 regulation 79:6,7 regulations 12:19 110:1 regulators 67:18 regulatory 16:13 16:13 21:16,17 100:20 rehypothecate 60:5 reilly 7:21 reimbursable 114:7,9,11 reimbursed 115:10,14 reimbursement 113:17,17,23 reimbursing 114:17 related 53:20 54:11 80:5 85:25 86:7 109:23 relating 81:13 relationship 13:6 42:2 66:16 relative 117:7 relatively 69:23 70:10,14 119:8 release 41:7 relevant 18:5 74:23 80:4 91:8 91:10 reliability 22:24 reliant 20:16 relied 31:19 101:24	relief 22:4 36:21 50:25 51:7,19,20 51:25 52:3 67:1 70:19 71:22 77:17 79:2,20 81:19,19 81:23 82:2,3,16 94:3 97:2,9 100:12,14 101:7 107:12 108:15 109:2,4 110:25 111:1 112:12 113:1 114:16 115:17,19 116:7 116:23 remain 83:10 remainder 102:18 remains 46:18 57:25 remedies 93:14 remember 83:4,6 84:2,6 92:6 101:19 102:5 119:3 reminding 121:4 remits 59:10 remove 94:2 removing 61:16 renewing 108:3 rent 55:6 renzi 16:14 reopen 62:13 95:19 reopened 12:10 reopening 62:8,18 reorganize 73:18 79:24 reorganized 45:4 45:22 repeat 50:9 repeatedly 24:13 repeating 120:14 repledge 60:5	replenish 59:6 report 61:8,11 104:4 107:4 reporting 36:3 52:19 reports 104:12 represent 9:8 97:18 representative 16:12 92:21 93:16 93:23 123:11 representatives 74:11 representing 87:2 reputation 68:1 request 37:9 58:16,18 73:21 77:25 80:5,15 86:20 90:19 92:9 93:8 94:1,5 97:13 101:18 104:14 106:7 115:10,13 requested 51:19 58:20 79:20 94:15 112:17 requesting 97:2,9 107:3 requests 73:11 97:6 require 107:18 109:3 110:4 111:23 117:16,24 required 50:8 51:7 58:25 95:15 95:25 106:16 107:21 108:10 111:19 requirement 81:20 104:12 requirements 22:7,8 71:1 93:18 99:10	requires 81:9,13 81:16 85:8 106:18 108:2 requisite 106:5 reserve 29:21 reserves 30:11,15 resolution 118:12 resolve 77:20 87:17 88:7 108:16 113:2 resolved 72:5 76:11 respect 16:11 33:17 48:2 56:17 59:12 60:24 61:18 69:13 70:20 72:24 77:17 78:22 79:16 82:21 86:7 100:1 105:23,25 113:1,6 113:11 114:4 respected 97:4 respectfully 80:15 86:20 94:5 97:12 103:9 107:2 respective 61:10 respects 105:1 rest 19:11 102:9 restart 62:4,7 restarting 62:18 restating 94:24 restrictions 21:18 restructuring 50:14 result 42:1 68:7 101:18 109:21 113:14 resulting 73:15 resume 108:1 retail 22:18 26:24 retain 19:1 84:12 85:2,8,24 87:4 retained 97:17 99:3
---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

retaining 60:9 85:5 retention 89:20 90:7 123:9 retentions 88:2 return 23:6 24:9 47:17 109:13 returned 18:10 revenue 54:24 reverse 64:18 review 17:14 36:4 37:11,20 66:10 78:16 reviewed 9:23 51:23 85:16 revise 70:4 104:18 revised 51:24 52:10 66:9 85:21 86:23 93:24 97:5 102:24 103:9 107:3 109:18 110:8,15 116:5 revision 73:20 101:11 revisions 109:19 revisit 106:9 revolve 11:12 reward 45:10 rewards 21:2 23:21,24 45:11 richard 4:6 72:1 80:18 83:16 89:22 101:15 102:2 104:21 113:5 richardson 3:5 rick 5:2 rickly 5:20 riffkin 8:8 right 9:5 24:22 25:7 27:6,22,23 29:14 34:21 36:24 38:24 41:13 43:2 50:1 51:11,13,16	60:2,18 62:4,10 63:22 64:2 65:19 65:22 66:21 67:4 67:7 68:22 69:17 70:8 72:4 74:2 76:14 77:7 78:2 82:5,6 84:2,10,15 84:23 86:12,15,22 87:24 88:21 89:18 91:5 92:1,5 94:7 98:15 100:24 101:19 102:20 103:11 104:11 106:10 109:15 110:10 112:19 115:9,18,21 116:2 119:9,25 120:6,20 122:2 rights 12:21 41:20 60:8 63:23 66:15 66:17,22 96:18,19 ring 14:23 rise 30:9 rises 29:8 rising 28:16 risk 60:11 78:25 79:13,18 82:21,24 115:16 119:2 riskiest 31:7 rivera 4:11 84:7 road 124:21 roadmap 79:22 robert 5:8 6:19 7:22 rode 33:15 rodriguez 8:10 role 85:19 roles 15:22 roll 50:1 rose 47:2 rosen 6:21 routine 29:23	rule 51:7 52:1 70:13,17 81:7,9 85:7 89:8 94:2 104:3,12,15 106:16 115:5 ruled 83:3 84:3 rules 69:17 ruling 83:6,17,20 83:21,24 84:4 94:15,16,18 98:22 99:16 101:3 102:3 rulings 51:23 88:25 123:3 run 92:12 running 47:16 111:20 ryan 5:17 7:14 <div>s</div> s 3:1 9:1 s&p 28:17,18,21 sake 108:6 sale 48:2 49:23 53:24 54:10 62:9 87:22 105:7,13 salls 6:22 sanchez 4:18 sandler 5:10 sarah 6:3 sas 101:13 103:12 satisfaction 76:11 satisfied 85:14 satisfy 22:6 93:18 saving 72:8 savings 23:22 saw 10:24 20:14 107:10 109:19 116:12 saying 37:16 38:14 81:5,21 90:25 99:15 says 40:5 41:2 42:15,16,21 70:15 98:24 99:14 101:5	101:5 scenarios 55:20 schechter 7:22 schedule 105:24 scheduled 33:24 schedules 81:9,10 81:13 103:23 104:1 105:10 106:6 123:17 scheduling 106:11 scheme 70:11,14 scope 98:22 99:1 99:5 score 113:15 114:15 scott 35:17 scurria 5:11 se 5:21 seal 81:3 seasoned 43:14 second 18:20 23:1 24:23 44:12 53:2 90:12 seconds 86:11 section 48:20 70:20 71:2 78:24 81:8 95:16 96:14 sections 95:13 96:20 97:8 100:7 100:12 sector 13:21 24:4 33:13 secure 19:25 20:1 securities 12:18 25:1 see 18:15 21:5 27:6,10 28:20 29:1 36:6 42:23 47:12 71:20 74:19 74:20,21 82:1 86:22 91:11,13 114:1 117:2
----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

[seeing - soon]

Page 28

<p>seeing 99:8 120:19 seek 35:13 48:17 79:22 81:25 95:15 100:12 seeking 22:5 36:22 50:4,25 51:20,25 52:3 61:4 62:4,6 63:8 63:14,16 65:3 66:12,14 67:2 69:6 70:20 71:18 71:22 77:16 78:8 82:17 93:19,22 94:4,23 95:3 96:8 96:19 100:6,14 103:24 104:2 105:24 107:12 109:20 110:18,25 112:12,14,25 116:6 seeks 78:18,23 98:21 seen 28:16 29:7 segregation 12:20 self 57:24 58:7 93:14 sell 20:5,24 24:12 33:14 50:3,4 58:4 60:5 87:5 119:1 sellers 22:17 selling 32:11 57:10 sells 54:13,18 sen 54:9 send 39:5 61:11 121:10 sender 20:2 sending 71:16 sentiment 32:2 separate 40:22 42:7 52:22 78:9 78:11 114:13</p>	<p>separately 60:7 series 26:20 49:25 served 15:18,23 server 49:24 serves 21:8 22:16 27:21 42:4 services 15:22,23 18:7 21:25 23:1 26:21 56:1 96:4 112:1 serving 16:14,16 set 23:21 32:15 48:1 59:16 90:16 sets 90:20 settle 54:9 settlement 24:5 seven 119:5,7,12 share 14:8 45:4,7 45:14 shares 93:3 sharing 48:10 shelby 7:24 sheryl 5:24 88:5 shoes 65:5 89:2 short 28:8 97:21 118:8 shorter 117:4 shortly 93:4 show 25:9 26:14 81:4 shrem 8:11 shut 69:4,8,9,11 shuts 70:6 side 27:2,6,22,23 29:14 50:1 91:14 91:19 105:22 sides 18:14 sign 59:15 signatories 71:9 signature 52:25 53:10 70:21 124:7 signed 48:8</p>	<p>significant 24:10 27:24 30:5 44:19 58:1 111:18 signs 39:17 silent 47:1 silvergate 52:25 53:7,23 54:6,6,14 54:25 58:12 69:12 71:9,12,14 silvergate's 54:8 silverschotz 7:18 similar 26:3,5 39:4 46:21 52:15 63:3 similarly 108:13 simplicity 27:3 simplistic 37:4 simply 38:7 87:19 92:7 100:7 singaporean 33:12 singer 5:23 single 43:16 75:20 sipc 18:9 sir 21:14 24:24 sit 15:7 27:18 34:7 46:5 sits 27:19,20 situation 19:7 117:1 six 28:24 107:9 size 30:14 103:6 skewed 118:24 skills 111:19 slade 5:5 sleep 62:10 107:24 slide 15:12 17:1 19:16 20:21 21:5 21:12 22:14 26:13 26:20 27:1 28:15 28:20 29:1,16 32:12 33:12,19</p>	<p>34:18 35:2 43:22 44:1,9 47:24 48:13 slides 36:8 small 18:23 24:14 69:23 70:11,14 88:13,13 109:20 119:8 smaller 56:22 smith 3:9 16:3 77:5,5,9 102:8,12 102:15,16,22 103:19,22 104:18 105:14,17 106:25 107:6 108:23 109:11,16 110:13 112:14,22 113:8 114:6,21 115:1,3 115:13,20 116:1,3 117:15,18,22 118:16 smooth 13:25 snapshot 61:8 social 79:16 82:23 97:23 sofa 104:9 sold 11:22 32:5,21 87:20 sole 60:11 solely 114:16 solicited 85:16 solus 15:24 solution 48:9 57:24 58:8 80:21 116:20 solutions 124:20 soma 4:15 somebody 69:21 82:1 87:1 100:9 sonya 2:25 124:3 124:8 soon 39:14 48:11 108:1 110:4</p>
-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

[soon - subject]

Page 29

<p>120:19 121:2 sophistication 22:7 sorry 46:11 60:21 82:9,11 87:10,12 92:3,18 100:18 101:9 107:2 112:9 117:18 sort 12:14 47:24 98:5 104:14 sought 49:3 67:8 82:2 96:12,25 116:23 sound 86:24 91:21 99:14 112:20 120:14 sounded 10:20 sounds 24:25 115:6 119:7 source 113:13 southern 1:2 33:23 70:22 85:13 space 14:2 spaces 55:6 speak 9:7,7 88:3 90:13 special 35:24 specific 23:11,18 23:20 24:3 39:20 40:7,22 44:21 45:23 99:17 108:15 specifically 36:9 72:19,24 75:11 76:23 78:22 108:21 specifics 14:7 speculating 38:11 speed 10:17 14:6 22:25 97:21 spend 23:14 74:13 115:6</p>	<p>spending 29:9 88:8 spent 14:5 72:7 spiral 32:24 sponsor 48:2 sponsors 47:20 spread 54:19,21 54:24 119:6 square 3:22 squares 105:12 stability 29:21 stabilization 11:1 stabilize 10:25 27:14 stabilized 30:22 30:22 stable 71:5 stablecoin 30:3 31:3,8,10,11 stablecoins 29:19 29:22 stacy 4:21 staffing 113:11 stake 60:5 115:7 staked 26:3 31:5,6 31:7 32:5,6 33:13 33:17 stakeholders 73:18 93:14 staking 23:17,18 25:23 31:4 32:7 60:6 stand 89:2 105:6 standalone 40:22 44:3,10 48:4 standard 69:22 115:18 standing 38:22 107:25 109:25 110:5 stapleton 4:19 start 47:5,6 74:5 120:7</p>	<p>starts 39:15 state 72:2 96:7,7 96:11,12 99:13,21 107:17,19 108:11 state's 96:2 107:20 stated 60:12 89:24 89:25 98:2 statement 16:21 81:9,15 89:19 105:24 statements 81:10 90:25 103:25 106:6 states 1:1,12 4:1 21:24 48:16,17 49:2,5,6,9,15 67:17,19 71:23 80:2 91:9,15,17 92:7,9,13 94:14 95:21,22 96:17,25 99:10 100:1,3 111:6 statutes 12:18,20 stay 48:10,21 49:18 52:7 94:24 95:4,5,6 98:4,9,22 98:24 99:11,16 100:13 101:5,18 123:13 staying 93:13 108:24 steinman 6:23 step 19:21 32:13 65:5 stephen 7:7 51:1 steps 35:3 steve 15:14 stink 69:25 stipulates 86:4 stock 93:2,4,5,6 116:11 117:25 118:14 119:17</p>	<p>stockholder 117:21 stockholders 119:5 stocks 11:16 20:10 stop 19:20 64:22 66:1 stopped 10:20 11:3 store 12:6 20:6,24 21:2 stored 20:12 23:3 24:7 storing 23:7 story 14:9 77:3 stout 6:24 straightforward 9:23 strategic 16:16 streamlining 103:4 street 3:5,15 4:3 30:2 stretto 3:20,21 15:10 16:17 84:13 85:2,6,10,19 86:4 86:6 87:2,9,13,15 87:19 89:25 91:2 91:5 92:7 123:9 stretto's 85:18,25 86:5 90:15 strictly 115:5 structural 46:2 structurally 46:9 structure 25:9,11 27:3 46:12 117:7 118:2 structured 38:3 sturdivant 14:21 subject 28:3 37:10 37:20 41:19 45:5 96:15 108:15</p>
---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

[subject - terminate]

Page 30

117:23 submit 34:12 50:25 104:18 107:3 110:12 submitted 16:6 51:6,10 subsequently 58:21 subsided 13:15 substantial 85:11 117:23 substantially 53:15 substantive 116:7 success 52:4 suffer 67:22 suffice 64:13 sufficient 55:24 83:11 suggest 38:4 94:15 suggested 73:14 94:9 118:24 suggesting 32:8 37:15 38:23 suite 124:22 suited 29:22 sujeet 8:4 summarily 82:3 superficial 87:15 superior 92:23 superpriority 63:16 supplemental 86:2 89:25 90:16 90:20 support 51:6 111:3,16 112:6 supposed 32:13 69:18 sure 10:6 11:8 13:10,25 15:15 31:20 37:11,14	41:12,18 42:13 45:17 49:11 51:25 60:14 65:24 66:9 74:24 76:15 77:9 83:23 87:4 88:4 88:15 89:23 91:10 91:16,16,18 92:6 92:10,13 99:11,13 105:14 106:19,21 108:13,23 112:11 118:3 119:4,6 120:23 121:3,11 121:25 122:1 surety 107:10,22 108:3,8 surprised 99:20 99:25 surprises 109:6 surveys 22:22 susan 7:13 susceptible 64:10 suspended 93:5 suspense 62:3 suspension 10:8 108:1 sussberg 3:10 9:4 9:9,10,17 10:6,10 10:13,22 13:8,13 13:15 18:23 19:13 19:16 21:14,21 22:10,14 24:24 25:8,18,25 26:5 26:10,13 36:18 37:3 38:7 39:2,8 40:6,21 41:4,22 42:9,19,25 43:6,9 43:15,23 44:14,18 45:8,16 46:6 48:22 54:17 60:12 61:5 62:7 74:9 105:17 119:11,11 119:21 120:2,17 120:24 121:6,14	121:19 122:3,5 sussman 5:22 74:9 sweeps 54:15 swept 54:25 55:10 57:4 58:1 swiftly 106:19 swings 34:9 system 11:6 20:4 23:7 24:19 30:18 30:20 32:15 37:11 40:17 42:1 52:13 52:18,22,24 53:2 55:16 57:15 58:5 58:6,19 62:12,13 systems 26:23 52:15,22 szydlo 6:25 t t 124:1,1 ta 6:7 tailored 22:5 52:1 take 9:5 19:21 39:23 40:14 46:2 65:23 84:18 86:11 102:8 118:4,22 119:25 taken 35:3 takes 95:23 talia 4:22 talk 14:18 16:11 16:24 17:6,14 19:21 21:12,23 23:12 27:11 28:1 28:7,10 30:24 33:11 36:9 44:2 44:11 54:16 talked 29:5,19 34:24 talking 37:18 77:24 98:10 114:20,20,25	talks 18:7 20:21 44:1 tangible 11:14 30:17 taousse 6:9 target 55:9 targeted 59:5 task 106:16 tasked 35:24 tax 116:13 117:7 117:13,23 taxes 109:17 123:21 taylor 4:13 team 14:5 16:5 77:20 79:17 96:11 101:24 120:4,11 technical 90:7 technically 113:18 technique 20:1 technological 112:6 technology 20:11 20:20 telephonically 4:8 tell 37:19 38:6 68:1 87:2 90:24 telling 69:20 tells 99:14 tempting 70:11 ten 73:24 tend 75:10 teneo 16:15 tentatively 106:22 121:16 term 48:15 49:22 50:5 terminate 48:18 49:3 52:5 71:14 71:17 95:12,15 96:8,13,25 101:1 101:2
-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

terminated 49:10 53:8 termination 49:11 terms 27:12 57:13 58:3 65:12 69:14 70:19 71:8 99:25 terra 30:25,25 31:1,1,2,2 32:2 terra's 31:12 territory 9:20 74:9 tess 7:2 text 97:7 thank 9:12 13:16 13:22 43:11,12,21 50:18 51:18 76:9 78:5 83:12,25 84:9,25 87:12 89:12,16 91:25 92:15 98:19 101:6 101:22 102:11,12 102:14 107:6 110:13 114:4 115:12,20 116:3 119:13,24 120:9 120:10 122:3,4,5 that'd 121:2 theft 78:25 79:13 theorized 11:10 theory 31:25 thing 14:17 36:17 70:19 90:12 112:22 120:12 things 10:25 14:10 27:14 35:1 36:5 39:23 62:1 69:18 70:11,14 73:5 76:1 80:11 112:20 think 9:19,22 11:4 13:1,5 16:24 17:23 19:3 23:21 23:25 24:16,17	25:2 26:5 27:1 28:6 29:16 30:1 36:18 37:6 38:18 38:21 41:9 43:13 46:6,6 47:13,14 50:17 62:15 65:1 65:10,11 66:6 67:7,25 68:9 69:4 69:4,12 70:16 73:11 75:20 76:20 81:6 82:2,15,15 83:11 87:24 88:17 88:25 91:1,3,18 91:20 92:4,16 94:8 98:6 100:3 100:10,17,22 101:24 108:20 109:8,10 114:2 115:17 116:22 119:6 120:15 121:7,12 122:2 thinks 88:9 third 27:21 30:14 35:20 47:20 48:2 55:23 57:17,21 58:2,7,8,10,22 59:25 62:9 73:9 this'll 86:11 thomas 5:15 7:11 thornton 30:13 thought 35:4 60:22 111:20 117:12 thoughtworks 111:9,10,11,17,24 112:1 thousands 29:13 threatened 69:9 69:22 101:2 threats 47:3 three 17:20 21:11 22:15 25:9 28:1,5 33:12,17,19 34:2	34:3,5,5,25 35:8,9 35:11,21 45:15,17 73:9 85:17 120:4 tichenor 16:7 ticked 44:18 tim 35:21 time 14:6,15 23:23 29:15 30:7 33:10,14,16 43:17 44:11 47:11 51:10 54:23,23 58:1 60:9 65:22,23 68:1 72:7,8,18 74:20 76:2 84:4 86:9 88:8 93:19 97:22 99:4 104:16 105:23 106:5 118:9,12,20,23 119:2,3 timeline 9:13 13:24 106:8 timely 118:22 times 3:22 107:15 timothy 7:21 title 114:22 today 15:6,7,17 16:1 18:18 21:24 27:18,25 28:11 34:7 48:15 49:23 50:25 51:8,19,25 60:15 62:4 67:2 72:8 75:22 76:12 77:17 81:21 88:9 102:18 110:3,25 112:25 116:4 118:16 120:23 121:8 today's 83:24 115:22 togut 6:8 token 23:11 tokens 45:8,9	told 40:25 tools 50:10 top 48:10 78:10 78:11 98:13 121:11 toronto 93:2,5 94:13 total 27:4 53:5 104:1,9 114:8,21 totally 99:24 touch 34:15 56:14 59:11 112:23 touched 112:9 track 44:2 tracked 28:21 tracy 6:20 trade 14:19 15:18 18:24 20:24 21:3 21:19,20 24:5 29:24 32:1 40:1 54:20 66:7 117:21 traded 23:11 32:1 32:3 traders 31:19 32:13 trades 21:9 22:23 32:8 39:23 54:18 56:25 57:5 58:17 61:11 62:11 trading 20:23 22:8,12,15,25 24:11 31:16 32:18 33:6 46:24 49:24 62:1 88:6,19 93:5 111:20 116:9 train 68:17 transact 59:3 61:21 62:14 67:17 transacting 80:8 transaction 14:25 22:17 39:17 45:13 48:7 55:25 62:8 108:7 118:3
--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

transactions 19:25 20:12 29:23 53:1 61:3,18 63:9 63:18,19 64:9,18 65:7 66:2 67:1 76:19 111:22 119:8 transacts 39:19 57:4,4 transcribed 2:25 transcript 124:4 transcripts 9:24 transfer 39:11,18 40:25 54:14 56:7 56:7,9,23,24 57:1 58:6,15,18,23 60:6 64:15 73:15 96:4 transferred 54:2 54:5 56:13 58:13 58:22 64:8 transfers 20:15 48:24 53:15,18 54:7 57:2,2 63:6 63:15 64:22 117:25 transmission 21:23 107:17 transmitter 48:16 48:17 49:1,6,7 95:20 96:1,2 109:24 transmitters 107:16,18 transparency 50:8 80:3 108:6 transparent 110:21 transpired 34:19 transvers 54:4 travel 67:15,17 68:3	treasuries 28:8 treasury 58:6 treat 13:1 treated 11:22 19:9 42:24 tremendous 14:6 tricky 74:24 tried 30:15 33:2 94:8 trillion 28:23 true 18:23 61:15 124:4 truly 30:20 trust 12:24,25 17:19 23:5 25:4 37:6 38:5 40:5 41:18 57:23 trustee 4:2 13:23 63:20 70:24 71:23 72:1 73:7,22,23 75:15 76:8 78:15 80:2,19 81:2 83:17 84:8 89:22 90:8 91:9,15,17 92:9,13 101:16 104:24 105:8 113:6,14 114:4 trusts 12:24 13:2 truth 90:24 try 27:14 32:25 34:21 36:23 37:3 40:2 59:3 66:25 113:2 trying 33:8 37:24 38:1 40:3 66:7 92:6 104:16 turn 36:7 43:9 50:15 58:20 87:9 87:18 110:3 turning 15:8 102:19 107:6 twitter 79:15	two 14:13,20,23 15:6 29:2 31:1 52:22 53:7,9,9,12 54:3 55:1,10 56:25 62:1 71:8 73:5 86:15 90:6 93:1 108:8 111:4 type 22:11 types 24:4 64:12 85:12 typical 46:20 117:7 typically 24:3 25:8 54:21 57:25 100:15 u u.s. 1:23 4:2 13:23 27:20 28:8,9 30:12,21 63:20 70:24 72:1 73:7 73:21,23 75:14 76:4,7 78:15 80:19 81:2 83:17 84:7 89:22 90:8 101:16 104:24 105:8 113:6,14 114:3 ukraine 28:16 ultimate 46:14 92:25 118:3 ultimately 19:2 31:5 34:22 un 32:5,7 unauthorized 48:24 66:18 unbelievable 20:12 uncertain 27:15 uncertainty 47:8 uncharted 74:8 unchartered 9:20 understand 10:18 12:11,13 15:9	25:5 37:24 39:25 39:25 40:2 41:15 41:17 47:23 62:3 63:13 70:10 83:17 83:20 90:14 97:20 98:20,21 103:2 104:5,25 106:1 115:8 117:4 118:21 120:25 understandable 47:1 understanding 25:18 39:3 40:23 49:17 70:6 74:25 83:25 90:17 120:16 understands 37:14 41:11 59:20 59:23 understood 35:7 62:21 64:5,5 70:3 70:18 76:16 86:13 94:20 109:11 112:19 119:23 undue 78:25 unequivocally 38:14 unfamiliar 95:2 unfortunate 88:17 unfortunately 33:11 47:1 64:21 70:13 92:5 unique 21:3 22:21 117:6 united 1:1,12 4:1 71:23 79:6 80:2 91:9,14,17 92:9 92:13 94:14 99:10 111:6 units 95:14 universe 63:1
----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

[unnecessary - watching]

Page 33

unnecessary 19:20 unpaid 76:23 unredacted 80:4 unsecured 12:16 12:17 18:24 19:8 36:2 41:21 46:5,7 78:11 unsuccessful 33:1 updike 4:25 88:4 uphold 20:18 uploaded 121:8 ups 28:22 upset 46:25 upside 46:1 usd 27:11 28:5,6 29:20 31:2 usdc 27:11,17 29:20 30:11,15 34:6 use 14:24 20:25 24:12 30:3 40:9 42:11 49:7 50:9 53:3 60:6,10 68:10 101:10 useful 29:25 users 26:19 uses 19:24 20:1 ust 31:3,3,4,5,6,7 31:10,12,13,15,18 31:21,22,23,24,24 31:25 32:5,6,9,12 32:16,18,20,22,24 33:3,3 ust's 33:4 usual 104:11 usually 86:24 105:3 118:24 utilities 18:25 utilize 52:13 57:21 utilizes 64:13	uzio 58:22 59:2	vincent 7:20 violate 98:9 100:9 violating 98:4 violation 48:20 52:7 95:16 96:14 virgin 33:21 virtual 20:19 virtually 19:24 76:5 vis 34:1,1 vladimir 8:7 vogel 35:17 volatile 15:4,4 29:22 volatility 28:3,22 29:25 30:5 34:7 voyager 1:7 3:4 9:3 14:5 20:22 21:8 22:21 23:11 24:10,18 25:6,12 26:8,10 34:1,5 35:11,15 36:15 38:2 39:1,7,8,12 40:8,8 41:6 42:2 45:8,9,9 50:2 51:3 51:4 53:13,21,25 54:18 55:3,14,18 55:22 56:9 57:6 57:10,18,20 58:17 58:19 59:18,20,22 59:23 60:2 64:13 65:5,10 66:15,19 66:20 76:24 77:12 92:21,25 93:6,7,9 93:15,20 110:18 111:4 120:3 voyager's 23:3 59:25 60:4 93:12 117:23	wages 75:8 76:23 77:10 108:14 110:14,19 111:12 113:19 114:13 115:21 123:23 wait 67:11 68:24 69:25 70:9 105:9 106:23,24 108:22 114:2 115:11 walgreens 30:2,4 30:6 walk 9:18 36:8,19 36:20 37:13 55:19 wallets 23:4 59:22 want 15:9 16:20 17:2,9,9 18:15,16 30:6 35:2 38:15 39:20 41:11,16 44:9 45:24 47:22 55:14 56:14 59:11 70:7,19 71:23 75:21 87:3,14 88:7 92:6,10 94:14 98:4,8 99:12 100:12 101:13 105:19 108:12 110:21 119:1 121:22 wanted 13:22 14:8,12 15:12,19 19:21 26:14 34:4 34:18 40:14 45:19 45:21 48:13 49:21 50:5 51:20 61:22 70:21 72:9,25 76:2,20 77:1 82:15 108:5 119:18 wants 57:13 58:3 81:22 118:21,22 war 28:16 watching 33:15
	v	w	
	valuable 116:16 116:21 value 11:21,22 15:3 18:17 20:6 24:20 28:23 29:15 30:8,10 38:16 47:15 48:5 50:11 50:12 73:17 88:10 116:20 varick 4:3 various 11:25 18:12 21:10,24 27:23 35:20 40:10 60:16 62:23 76:10 108:25 vast 79:4 velez 4:11 84:7 vendor 69:15 vendors 68:7 105:20 ventures 27:5 46:10 venue 22:25 verbiage 19:4 verification 22:1 verified 14:25 55:23 56:9 veritext 124:20 versa 31:22 45:22 version 31:8 73:20 80:4 92:10 veteran 43:14 viable 48:7 vice 31:22 45:22 vicious 32:23 33:5 view 17:25 18:5 18:11 19:4 20:2 88:17 111:21,22 114:13 115:17 views 83:5	wage 75:2,6,12 76:18	

[way - à]

Page 34

<p>way 12:16 23:21 24:8,16,17 26:6 33:15 37:4,24 38:19 39:4 43:24 52:4,12 80:10 87:18</p> <p>ways 11:18 23:9 37:12 56:25</p> <p>we've 17:24 18:1 26:18 28:16 34:15 35:1,3,8,21 38:20 48:17 53:10 65:7 66:23 80:19 82:15 82:16 87:25 91:10 95:8 103:18 120:9</p> <p>website 15:10</p> <p>week 121:19,21 121:23</p> <p>week's 33:10</p> <p>weekend 72:4 121:1</p> <p>weeks 14:5 17:24 27:13 28:15 34:22 64:12</p> <p>weigh 72:2</p> <p>wells 4:12</p> <p>went 14:20,25 48:22 91:21</p> <p>wholly 109:22</p> <p>widely 88:14 93:4</p> <p>wife 121:17</p> <p>wiles 1:22</p> <p>williams 7:1</p> <p>winddown 105:22</p> <p>winston 7:2</p> <p>wire 56:7,24 57:1 57:2 58:15,23 107:19,20</p> <p>wires 53:15,18 54:3</p> <p>wish 82:5 89:10</p> <p>wished 74:3 82:12</p>	<p>wishes 51:9,14 81:3</p> <p>withdraw 58:16 59:4 61:4 65:16</p> <p>withdrawal 10:23 59:1</p> <p>withdrawals 10:8 10:12,21,22 11:3 12:10 38:12 59:4 62:2,19</p> <p>withdrawn 58:21 64:20</p> <p>wondering 105:4</p> <p>wording 94:9</p> <p>words 44:23 92:11</p> <p>work 10:5 13:3 25:17 34:14 36:14 36:17,21 42:8 44:10 46:4,5,19 50:10 64:22 77:19 87:3 108:16 120:7 120:14</p> <p>worked 62:1</p> <p>workforce 111:10</p> <p>working 13:23 50:3 64:23 105:21 112:2 120:5</p> <p>works 12:21 38:6 62:25 122:2</p> <p>workstreams 106:6</p> <p>world 11:10 14:17 20:19 30:23</p> <p>worldwide 94:24</p> <p>worst 28:18</p> <p>worth 14:15 22:7 116:22</p> <p>worthlessness 116:10 118:1 119:22</p> <p>wrap 14:4</p>	<p>wrong 19:4</p> <p>wu 4:24</p> <p>x</p> <p>x 1:4,10 123:1</p> <p>xclaim 86:6 87:1 87:16,18 88:2,7 88:11,22 90:4,6 90:13,16 91:2 92:8</p> <p>y</p> <p>yeah 37:3 39:2 41:22 63:14 84:2 105:16 109:5</p> <p>year 14:21 28:18 116:14</p> <p>years 14:3,16 15:21 84:3 88:11 88:20 111:4</p> <p>yesterday 101:13 103:13</p> <p>yield 23:22 24:7 31:4 40:10</p> <p>yields 40:12</p> <p>york 1:2,14 3:23 4:4 33:24 70:23 85:13 108:11</p> <p>à</p> <p>à 34:1</p>
-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------